

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To,
The Members of SBM Bank (India) Limited
Report on Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of SBM Bank (India) Limited ("the Bank"), which comprise the Balance Sheet as at March 31, 2024, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by Banking Regulation Act, 1949, as well as the Companies Act, 2013 ("the Act") and circulars and guidelines issued by the Reserve Bank of India, in the manner so required for banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rules made thereunder, of the state of affairs of the Bank as at March 31, 2024, and its Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies

Offices also at
Chennai Kolkata
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Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters	How our audit addressed the key audit matter
<p>Identification of Non-performing asset (NPA) and provisioning on advances</p> <p>The Reserve Bank of India's ("RBI") guidelines on income recognition and asset classification ("IRAC") prescribe the prudential norms for identification & classification of non-performing assets ("NPA") and the minimum provision required for such assets.</p> <p>The Bank management is required to apply its judgement to determine the identification and provision required against the NPAs by applying quantitative as well as qualitative factors. The risk of identification of NPAs is affected by factors like stress and liquidity concerns in certain sectors.</p> <p>The provision on NPA is estimated by management of the Bank based on ageing and classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors and it is subject to the minimum provisioning norms specified by RBI and approved policy of the bank in this regard.</p> <p>Additionally, the Bank makes provisions on exposures that are not classified as NPAs including advances in certain sectors and identified advances or group advances that can potentially slip into</p>	<p>Tested the design and operating effectiveness of key controls (including application controls) over approval, recording, monitoring & recovery of loans, monitoring overdue/stressed accounts, identification of NPA, provision for NPA & valuation for security and collateral.</p> <p>Testing of application controls include testing of automated controls, reports and system reconciliations.</p> <p>Evaluated the governance process & review controls over calculations of provision of non-performing advances, basis of provisioning in accordance with the Board-approved policy.</p> <p>Selected the borrowers based on quantitative and qualitative risk factors for their assessment of appropriate classification as NPA including computation of overdue ageing to assess its correct classification and provision amount as per extant IRAC norms and the Bank policy.</p> <p>Performed other substantive procedures included and not limited to the following:</p> <ul style="list-style-type: none"> • Selected samples of performing loans and assessed independently as to whether those should be classified as NPA; • For samples selected reviewed the collateral valuation, financial statements and other qualitative information; • Considered the accounts reported by the Bank and other Banks as Special Mention Accounts ("SMA") in RBI's Central Repository of

<p>NPA. These are classified as additional provisions.</p> <p>Since the identification of NPAs and Provisioning for advances require a significant level of estimation and given its significance to the overall audit including possible observation by RBI which could result into disclosure in the financial statements, we have ascertained identification and provisioning for NPAs as a key audit matter.</p>	<p>Information on Large Credits (CRILC) to identify stress;</p> <ul style="list-style-type: none"> • For selected samples assessed independently accounts that can potentially be classified as NPA and Red Flagged Accounts; • Performed inquiries with the credit and risk departments to ascertain if there were indicators of stress or an occurrence of an event of default in a particular loan account or any product category which needed to be considered as NPA; • Examined the early warning reports generated by the Bank to identify stressed loan accounts; • Held specific discussions with the management of the Bank on accounts where there is perceived credit risk and the steps taken to mitigate the risks to identified accounts; • Reviewed the audit report of the external auditors regarding compliance of RBI circular in respect of IRAC Automation.
<p>Information Technology ("IT") Systems and Controls</p> <p>The Bank has an IT architecture to support its day-to-day business operations. High volume of transactions is processed and recorded on single or multiple applications.</p> <p>The reliability and security of IT systems plays a key role in the business operations of the Bank. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner.</p> <p>Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.</p>	<p>Our Audit procedures with respect to this matter included:</p> <p>For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. The team also assisted in testing the accuracy of the information produced by the Bank's IT systems.</p> <p>Obtained a comprehensive understanding of IT applications implemented at the Bank. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology.</p> <p>Key IT audit procedures includes review of design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in</p>

<p>We have identified 'IT systems and controls' as key audit matter because of the high- level automation, multiple number of systems being used by the management and its impact on the financial reporting system.</p>	<p>production environment are compliant to the defined procedures and segregation of environment is ensured), program development (which include review of data migration activity), computer operations (which includes review of key controls pertaining to, backup, Batch processing (including interface testing), incident management and data centre security), System interface controls. This included review of requests for access to systems were appropriately logged, reviewed, and authorized. Also, entity level controls pertaining to policy and procedure was also part of our audit procedure.</p> <p>In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were reviewed. Using various techniques such as inquiry, review of documentation / record / reports, observation, and re-performance. We also reviewed few controls using negative testing technique. We had taken adequate samples of instances for our review</p> <p>Reviewed compensating controls and performed alternate procedures, where necessary. In addition, understood where relevant, changes made to the IT landscape during the audit period.</p>
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Information Other Than Financial Statements and Auditors' Report Thereon

The Bank's Board of Directors is responsible for the preparation of Other Information. The Other Information comprises the Directors' Report including Annexures to Directors' Report (collectively called as "Other Information") but does not include the Financial Statements and our auditor's report thereon and the Pillar 3 Disclosures under Basel III Capital Regulations, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

As the Other Information is not prepared by the management as on the date of this report, we are not in a position to comment on the same.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Bank's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cashflows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the business activities within the Bank and its branches to express an opinion on the Bank's financial statements. Materiality is the magnitude of the misstatements in the financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Bank continues to carry a provision of 1% of Operating Income as at the year-end amounting to Rs. 4.17 Crores, as advised by the Reserve Bank of India in view of certain non-compliances observed in its inspection with respect to Automation of Income Recognition, Asset classification and Provisioning processes.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provision of Section 29 of the Banking Regulation Act, 1949 read with Section 133 of the Act and Rules made thereunder.
2. As required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, we report that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory.
 - b. The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
 - c. Since the key operations of the Bank are automated with the key applications integrated into the core banking systems, the audit is carried out centrally, as all the necessary records and data required for the purposes of our audit are available therein. Therefore, no returns are being received from the branches.
 - d. The profit and loss account shows a true balance of loss for the year then ended.
3. In our opinion and to the best of our information and according to the explanations given to us, as the Bank is governed by Section 35B (2A) of the Banking Regulation Act, 1949, Section 197 of the Act relating to managerial remuneration is not applicable.;
4. Further, as required by section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books;
 - c) the Balance Sheet, the profit and loss account and the statement of cash flows dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and Rules made thereunder, to the extent they are not inconsistent with the accounting policies prescribed by RBI;
 - e) on the basis of written representation received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as director in terms of Section 164 (2) of the Companies Act, 2013;
 - f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i) The Bank has disclosed the impact of pending litigations on its financial position in its financial statements to the extent determinable/ascertainable— Refer Note 15 and Note 16 of Schedule 17B to the financial statements.
- ii) The Bank has made provision, as required, under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts. Refer Note 17 of Schedule 17B to the financial statements.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Bank.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Bank from any persons or entities), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate by us in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.

- v) During the year the Bank has not declared or paid any dividend.
- vi) Based on our examination which included test checks, the Bank has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For K. S. Aiyar & Co.
Chartered Accountants,
Firm Reg. No.100186W

RAJESH
SHASHIKANT JOSHI
Rajesh Joshi
Partner
Membership No. 038526
UDIN: **038526BKEKRW2266**

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SHASHIKANT JOSHI
Date: 2024.05.29 17:25:39
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Place: Mumbai
Date: May 29, 2024

Annexure A to the Independent Auditor's Report of even date on the financial statements of SBM Bank (India) Limited

(Referred to in paragraph 4 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of **SBM Bank (India) Limited** ("the Bank") as at March 31, 2024 in conjunction with our audit of the financial statements of the Bank for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Bank's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing ("the SAs"), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Bank's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Bank's internal financial control with reference to financial statements includes those policies and procedures that (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorizations of management and Directors of the Bank; and (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Bank has in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. S. Aiyar & Co.
Chartered Accountants,
Firm Reg. No.100186W

RAJESH
SHASHIKANT
JOSHI

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Date: 2024.05.29 17:26:29
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Rajesh Joshi
Partner
Membership No. 038526
UDIN:24038526BKEKRW2266

Place: Mumbai
Date: May 29, 2024



SBM Bank (India) Ltd.

BALANCE SHEET AS ON MARCH 31,2024

	<u>Schedule</u>	<u>Audited</u> <u>As at</u> <u>31-Mar-2024</u> (Amount in Rs.'000)	<u>Audited</u> <u>As at</u> <u>31-Mar-2023</u> (Amount in Rs.'000)
<u>CAPITAL & LIABILITIES</u>			
Capital	1	92,13,768	82,36,251
Reserves & Surplus	2	(12,52,052)	(8,33,624)
Deposits	3	7,11,29,811	7,31,85,330
Borrowings	4	72,68,400	1,70,52,493
Other Liabilities and Provisions	5	30,98,882	36,12,101
Total		8,94,58,809	10,12,52,551
<u>ASSETS</u>			
Cash and Balances with Reserve Bank of India	6	63,14,336	97,13,098
Balances with banks and Money at Call and Short Notice	7	3,86,944	2,32,712
Investments	8	3,05,73,832	3,69,27,090
Advances	9	4,67,62,048	4,83,59,324
Fixed Assets	10	10,44,987	8,81,539
Other Assets	11	43,76,662	51,38,788
Total		8,94,58,809	10,12,52,551
Contingent Liabilities	12	8,61,51,873	9,96,07,129
Bills for Collection		89,44,545	62,14,842
Accounting Policies & Notes on Accounts	17		

The Schedules referred to above form an integral part of the Balance Sheet.

As per our attached Report of even date.

For K S Aiyar & Co
Chartered Accountants
ICAI Firm Registration No.: 100186W


Mr. Rajesh Jishi
Partner
ICAI Membership No.: 038526

Place : Mumbai
Date : May 29, 2024

For SBM Bank (India) Ltd.


Mr. Ashish Vijayakar
Managing Director &
Chief Executive Officer


Mr. Saileshkumar Shah
Chief Financial Officer


Mr. Ameet Patel
Independent Director


Mr. Mehul Somaiya
Company Secretary





SBM Bank (India) Ltd.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31,2024

	Schedule	Year Ended 31-Mar-2024 (Amount in Rs.'000)	Year Ended 31-Mar-2023 (Amount in Rs.'000)
I. INCOME			
Interest earned	13	75,29,324	66,56,708
Other income	14	18,65,778	20,13,469
Total		93,95,102	86,70,177
II. EXPENDITURE			
Interest expended	15	52,75,450	45,33,906
Operating expenses	16	42,87,778	37,59,774
Provisions & contingencies	17B - (14.e)	2,64,345	1,68,343
Total		98,27,573	84,62,023
III. PROFIT/LOSS			
Net profit/(loss) for the year		(4,32,471)	2,08,154
Profit/(loss) brought forward		(27,26,867)	(27,26,867)
Total		(31,59,338)	(25,18,713)
IV. APPROPRIATIONS			
Transfer to Statutory Reserves		-	52,039
Transfer to Capital Reserve		11,120	5,213
Transfer to Investment Fluctuation Reserve		(16,834)	1,50,902
Balance carried over to Balance Sheet		(31,53,624)	(27,26,867)
Total		(31,59,338)	(25,18,713)
V. BASIC AND DILUTED EARNING PER SHARE (Rs.)	17B - (23)	(0.52)	0.25

The Schedules referred to above form an integral part of the Profit & Loss Account.

As per our attached Report of even date.

For K S Aiyar & Co
Chartered Accountants
ICAI Firm Registration No.: 100186W


Mr. Rajesh Joshi
Partner
ICAI Membership No.: 038526

Place : Mumbai
Date : May 29, 2024



For SBM Bank (India) Ltd.


Mr. Ashish Vijayakar
Managing Director &
Chief Executive Officer


Mr. Saileshkumar Shah
Chief Financial Officer


Mr. Ameet Patel
Independent Director


Mr. Mehul Somaiya
Company Secretary



STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

	Particulars	Year Ended March 31, 2024 (Amount in Rs.'000)	Year Ended March 31, 2023 (Amount in Rs.'000)
A	Cash Flow from Operating Activities		
	Net Profit / (Loss) before Taxes	(3,99,115)	2,08,154
	Adjustments to profit/(loss) from operations		
	Depreciation on Fixed Assets	2,26,545	1,48,284
	Amortisation of premium on Held to Maturity investments	22,954	22,470
	Provision for Non-Performing Assets	67,947	47,869
	Depreciation on investments or (Profit)/ loss on revaluation of investments	(10,110)	19,475
	Non performing Advances written off	3,37,330	1,33,771
	Non performing Investments written off	6,970	-
	Provision on standard assets and other contingencies	(18,615)	39,203
	Sub-Total	2,33,906	6,19,226
	Changes in working capital		
	(Increase)/Decrease in Investments	42,80,725	(1,10,00,565)
	(Increase)/Decrease in Advances	11,91,999	(50,05,301)
	(Increase)/Decrease in Other Assets	8,08,533	(27,72,674)
	Increase/(Decrease) in Deposits	(20,55,519)	51,90,867
	Increase/(Decrease) in Other Liabilities & Provisions	(4,94,604)	11,10,388
	Net Cash from Operating Activities before Income Tax	39,65,040	(1,18,58,059)
	Tax refund (net of taxes paid)	(79,763)	(40,317)
	Net Cash from Operating Activities after Income Tax	38,85,277	(1,18,98,376)
B	Cash Flow from Investing Activities		
	(Increase)/Decrease in Held To Maturity (HTM) securities	20,52,719	(36,89,812)
	Purchase of Fixed Assets	(3,98,433)	(2,85,281)
	Net Cash from Investing Activities	16,54,286	(39,75,093)
C	Cash Flow from Financing Activities		
	Proceeds from issue of share capital	10,00,000	-
	Proceeds from raising Tier-2 Capital	-	22,40,000
	Increase/(Decrease) in Borrowings	(97,84,093)	1,16,22,493
	Net Cash from Financing Activities	(87,84,093)	1,38,62,493



STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

	Particulars	Year Ended March 31, 2024 (Amount in Rs.'000)	Year Ended March 31, 2023 (Amount in Rs.'000)
D	Cash and Cash Equivalent at the beginning of the year		
	I. Cash in Hand (including foreign currency notes)	14,827	20,527
	II. Balances with Reserve Bank of India	96,98,271	44,84,845
	III. Balances with Banks and Money at Call and Short Notice	2,32,712	74,51,414
		99,45,810	1,19,56,786
E	Cash and Cash Equivalent at the end of the year		
	I. Cash in Hand (including foreign currency notes)	19,482	14,827
	II. Balances with Reserve Bank of India	62,94,854	96,98,271
	III. Balances with Bank and Money at Call and Short Notice	3,86,944	2,32,712
		67,01,280	99,45,810
A	Cash Flow from Operating Activities	38,85,277	(1,18,98,376)
B	Cash Flow from Investing Activities	16,54,286	(39,75,093)
C	Cash Flow from Financing Activities	(87,84,093)	1,38,62,493
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(32,44,530)	(20,10,976)
D	Cash and Cash Equivalent at the beginning of the year	99,45,810	1,19,56,786
E	Cash and Cash Equivalent at the end of the year (A+B+C+D)	67,01,280	99,45,810

For K S Aiyar & Co
Chartered Accountants
ICAI Firm Registration No.: 100186W


Mr. Rajesh Joshi
Partner

ICAI Membership No.: 038526

Place : Mumbai
Date : May 29, 2024



For SBM Bank (India) Ltd.


Mr. Ashish Vijayakar
Managing Director &
Chief Executive Officer


Mr. Saileshkumar Shah
Chief Financial Officer


Mr. Ameet Patel
Independent Director


Mr. Mehul Somaiya
Company Secretary





SBM Bank (India) Ltd.

SCHEDULES FORMING PART OF THE BALANCE SHEET

	31-Mar-2024 (Amount in Rs.'000)	31-Mar-2023 (Amount in Rs.'000)
SCHEDULE 1 : CAPITAL		
Authorised Capital :		
2,000,000,000 equity shares of Rs. 10 each (P.Y. : 1,000,000,000)	2,00,00,000	1,00,00,000
Issued, subscribed and paid-up capital :		
Opening Balance (823,625,084 equity shares of Rs. 10 each)	82,36,251	82,36,251
Additions during the year	9,77,517	-
Deductions during the year	-	-
Total	92,13,768	82,36,251
SCHEDULE 2 : RESERVES AND SURPLUS		
I. Statutory Reserve		
Opening Balance	5,04,055	4,52,016
Additions during the year	-	52,039
Deductions during the year	-	-
Sub Total	5,04,055	5,04,055
II. Capital Reserve		
Opening Balance	1,07,533	1,02,320
Additions during the year	11,120	5,213
Deductions during the year	-	-
Sub Total	1,18,653	1,07,533
III. Retained Earnings		
Opening Balance	3,20,098	3,20,098
Additions during the year	-	-
Deductions during the year	-	-
Sub Total	3,20,098	3,20,098
IV. Investment Fluctuation Reserve		
Opening Balance	3,54,579	2,03,677
Additions during the year	-	1,50,902
Deductions during the year	16,834	-
Sub Total	3,37,745	3,54,579
V. Revaluation Reserve		
Opening Balance	2,73,645	2,25,376
Additions during the year	-	54,974
Deductions during the year	8,440	6,705
Sub Total	2,65,205	2,73,645
VI. Share Premium		
Opening Balance	3,33,333	3,33,333
Additions during the year	22,483	-
Deductions during the year	-	-
Sub Total	3,55,816	3,33,333
VII. Balance in Profit and Loss Account	(31,53,624)	(27,26,867)
VIII. Share Application Money		
Total (I + II + III + IV + V + VI + VII + VIII)	(12,52,052)	(8,33,624)





SBM Bank (India) Ltd.

SCHEDULES FORMING PART OF THE BALANCE SHEET

	<u>31-Mar-2024</u> <u>(Amount in Rs.'000)</u>	<u>31-Mar-2023</u> <u>(Amount in Rs.'000)</u>
<u>SCHEDULE 3 : DEPOSITS</u>		
A.I. Demand Deposits		
(i) From Banks	4,29,943	5,20,217
(ii) From Others	94,05,002	1,06,24,661
A.II. Savings Bank Deposits	79,20,890	93,17,161
A.III. Term Deposits		
(i) From Banks	37,35,796	32,57,124
(ii) From Others	4,96,38,180	4,94,66,167
Total	7,11,29,811	7,31,85,330
B.I. Deposits of branches in India	7,11,29,811	7,31,85,330
B.II. Deposits of branches outside India	-	-
Total	7,11,29,811	7,31,85,330
<u>SCHEDULE 4 : BORROWINGS</u>		
I. Borrowings in India		
i) Reserve Bank of India	-	60,000
ii) Other Banks	-	-
iii) Other Institutions and Agencies	72,68,400	1,69,27,197
Sub Total	72,68,400	1,69,87,197
II. Borrowings outside India	-	65,296
Total (I + II)	72,68,400	1,70,52,493
Secured Borrowings included in I & II above	-	79,05,597
<u>SCHEDULE 5 : OTHER LIABILITIES AND PROVISIONS</u>		
I. Bills Payable	95,610	1,97,289
II. Interest Accrued	4,36,832	4,19,944
III. Deferred Tax Liability (Net)	-	-
IV. Provision for standard advances (Refer Note 4(a) - Schedule 17.B)	2,38,524	2,57,140
V. Others (including Provisions) (Refer Note 32- Schedule 17.B for items exceeding 1% of total assets)	23,27,916	27,37,728
Total	30,98,882	36,12,101
<u>SCHEDULE 6 : CASH AND BALANCES WITH RBI</u>		
I. Cash in Hand (including Foreign Currency Notes - NIL (P.Y. : NIL))	19,482	14,827
II. Balances with Reserve Bank of India		
in Current Account	29,84,854	41,58,271
in Other Accounts	33,10,000	55,40,000
Total	63,14,336	97,13,098





SBM Bank (India) Ltd.

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE 7 : BALANCES WITH BANKS & MONEY AT CALL & SHORT NOTICE

I. In India

i) Balances with banks in

(a) Current Accounts

51,433

10,429

(b) Other Deposit Accounts

-

-

ii) Money at call and short notice

(a) with Banks

-

-

(b) with Other Institutions

-

-

Sub Total

51,433

10,429

II. Outside India

i) in Current Accounts

2,03,285

2,22,283

ii) in Other Deposit Accounts

-

-

iii) in Money at Call and Short Notice

1,32,226

-

Sub Total

3,35,511

2,22,283

Total (I & II)

3,86,944

2,32,712

SCHEDULE 8 : INVESTMENTS

I. Investments in India in

i) Government Securities

2,87,98,405

3,55,10,061

ii) Other Approved Securities

-

-

iii) Shares

-

51,370

iv) Debentures and Bonds

7,97,758

10,95,037

v) Subsidiaries and /or Joint Venture

-

-

vi) Others (includes PTC investment)

9,77,669

2,70,622

Total

3,05,73,832

3,69,27,090

II. Investments outside India

Total (I & II)

3,05,73,832

3,69,27,090

SCHEDULE 9 : ADVANCES

A i) Bills Purchased and Discounted

12,49,709

27,65,628

ii) Cash Credits, Overdrafts and Loans repayable on Demand

1,35,73,145

1,35,72,607

iii) Term loans

3,19,39,194

3,20,21,089

Total

4,67,62,048

4,83,59,324

B i) Secured by Tangible Assets (includes advances against Book debts)

4,38,95,128

4,17,56,316

ii) Covered by Bank / Government Guarantees (includes advance against standby letter of credit)

2,61,466

4,45,939

iii) Unsecured

26,05,454

61,57,069

Total

4,67,62,048

4,83,59,324

C. I Advances in India

i) Priority Sectors

1,41,34,250

1,40,10,973

ii) Public Sector

-

-

iii) Banks

81,860

3,47,074

iv) Others

3,25,45,938

3,40,01,277

Total

4,67,62,048

4,83,59,324

II Advances outside India

Total (CI & CII)

4,67,62,048

4,83,59,324





SBM Bank (India) Ltd.

SCHEDULES FORMING PART OF THE BALANCE SHEET

	31-Mar-2024 (Amount in Rs.'000)	31-Mar-2023 (Amount in Rs.'000)
SCHEDULE 10 : FIXED ASSETS		
I. Premises		
At Cost at beginning of year	5,45,713	4,90,739
Additions during the year	-	54,974
Deductions during the year	-	-
Depreciation to date	1,77,164	1,65,479
Sub Total	3,68,549	3,80,234
II. Other Fixed Assets (including Furniture & Fixtures)		
At Cost at beginning of year	10,42,347	7,68,753
Additions during the year	3,96,061	2,75,456
Deductions during the year	-	1,862
Depreciation to date	8,59,219	6,35,919
Sub Total	5,79,189	4,06,428
III. Capital Work in Progress	97,249	94,877
Total (I, II & III)	10,44,987	8,81,539
SCHEDULE 11 : OTHER ASSETS		
I. Inter-Office Adjustment (Net)	-	-
II. Interest Accrued	5,25,151	5,84,335
III. Tax paid in Advance / Tax Deducted at Sources (Net of Provisions)	1,77,637	1,31,230
IV. Deferred Tax Assets (Net)	-	-
V. Stationery and Stamps	48	39
VI. Cash Margin Deposits with CCIL	-	-
VII. Others* (Refer Note 33- Schedule 17.B for items exceeding 1% of total assets)	36,73,826	44,23,184
*Includes Deposits kept with NABARD Rs. 72,966 (P.Y. : Rs. 80,482); with SIDBI Rs. 301,500 (P.Y. : Rs. 379,900); with NHB Rs. 19,864 (P.Y. : Rs. 20,600); with MUDRA Rs. 20,600 (P.Y. : Rs. 20,600) for meeting shortfall in Priority sector lending)		
Total	43,76,662	51,38,788
SCHEDULE 12 : CONTINGENT LIABILITIES		
I. Claims against the Bank not acknowledged as Debts	55,059	89,105
II. Liability for Partly Paid Investments	-	-
III. Liability on account of outstanding Forward Exchange Contracts & Derivatives	6,98,60,688	7,38,72,107
IV. Guarantees given on behalf of Constituents		
a) In India	80,61,271	71,42,036
b) Outside India	17,66,784	38,78,686
V. Acceptances, Endorsements and Other Obligation	61,83,567	55,79,156
VI. Other items for which the Bank is Contingently Liable	2,24,504	90,46,039
Total	8,61,51,873	9,96,07,129





SBM Bank (India) Ltd.

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

SCHEDULE 13 : INTEREST EARNED

	<u>Year Ended</u> <u>31-Mar-2024</u> <u>(Amount in Rs.'000)</u>	<u>Year Ended</u> <u>31-Mar-2023</u> <u>(Amount in Rs.'000)</u>
I. Interest / Discount on Advances / Bills	50,52,109	44,96,238
II. Income on Investments	21,45,735	18,55,731
III. Interest on Balances with RBI and Other Inter-Bank Funds	1,44,695	2,08,418
IV. Others*	1,86,785	96,321
Total	75,29,324	66,56,708

*includes Swap Gain on Funding Swaps of Rs. 82,754 (P.Y. : Rs. 58,370)

SCHEDULE 14 : OTHER INCOME

I. Commission, Exchange and Brokerage	8,54,940	9,38,174
II. Profit/(loss) on sale of Investments	1,39,300	1,11,032
III. Profit/(loss) on Revaluation of Investments	17,080	(41,175)
IV. Profit/(loss) on sale of Land Building & Other Assets	-	-
V. Profit on Exchange Transactions	6,74,614	9,96,652
VI. Income earned by way of Dividends etc. from Companies and / or Joint Ventures in India & Aboard	-	-
VII. Profit/(loss) on Derivative Trade	34,008	-
VIII. Miscellaneous Income (Refer Note 34- Schedule 17.B for items exceeding 1% of total income)	1,45,836	8,786
Total	18,65,778	20,13,469

SCHEDULE 15 : INTEREST EXPENDED

I. Interest on Deposits	38,73,219	34,33,472
II. Interest on Reserve Bank of India /Inter Bank Borrowings	291	11,637
III. Others*	14,01,940	10,88,797
Total	52,75,450	45,33,906

*includes Swap Cost on Funding Swaps of Rs. 488,177 (P.Y. : Rs. 308,118)

SCHEDULE 16 : OPERATING EXPENSES

I. Payments to and Provision for Employees	15,33,997	12,15,669
II. Rent, Taxes and Lighting	1,96,439	1,79,330
III. Printing and Stationery	36,663	28,818
IV. Advertisement and Publicity	51,100	61,234
V. Depreciation on Bank's Property	2,26,540	1,48,284
VI. Directors' fees, allowances and expenses	23,850	12,810
VII. Auditors' Fees and Expenses	5,850	4,611
VIII. Law charges (including Professional Fees)	4,23,508	4,48,019
IX. Postages, Telegrams, Telephones, etc.	22,547	58,561
X. Repairs and Maintenance	18,932	6,215
XI. Insurance	91,744	84,222
XII. Other Expenditure (Refer Note 31- Schedule 17.B for items exceeding 1% of total income)	16,56,608	15,12,001
Total	42,87,778	37,59,774



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

SCHEDULE 17.A – SIGNIFICANT ACCOUNTING POLICIES

a) Background

The financial statements for the year comprise the accounts of the SBM Bank (India) Limited, ('the Bank') which is incorporated in India and is a wholly owned subsidiary of SBM (Bank) Holdings Limited, Mauritius ('the Parent'). The Bank is engaged in providing banking and financial services as a banking company governed by the Banking Regulation Act, 1949.

As at March 31, 2024 the bank carries out operations through 16 branches located at:

Mumbai, Chennai, Hyderabad, RC Puram Medak, Bengaluru, New Delhi, Galtare-Palghar, Ahmedabad, Kolkata, Pune, Chandigarh, Abitghar-Palghar, Ludhiana, Ten Naka-Palghar, Mumbai-Marol Naka, Navi Mumbai – Vashi.

b) Basis of preparation

The financial statements have been prepared in accordance with the requirements prescribed under the Third Schedule (Form A and Form B) of the Banking Regulation Act, 1949. The accounting and reporting policies of the Bank used in the preparation of these financial statements conform to Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by the Reserve Bank of India ("RBI") from time to time, the Accounting Standards notified under section 133 of the Companies Act 2013, read with the Companies (Accounts) Rules 2014 and other relevant provisions of the Companies Act, 2013 ("the Act") and the Companies (Accounting Standards) Amendment Rules, 2016, in so far as they apply to banks and practices generally prevalent in the banking industry in India. The financial statements are prepared under the historical cost convention, with fundamental accounting assumptions of going concern, consistency and accrual unless otherwise stated.

c) Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current or future periods.

d) Revenue recognition

Income and expenses are recognized on accrual basis except as otherwise stated. Interest income is recognized in the Profit and Loss account on accrual basis except in case of interest on non-performing assets which is recognized on receipt basis. Interest income on discounted instruments is recognized over the tenor of the instrument on a straight-line basis. Processing Fees, Commission on Letters of Credit and Locker Fees income are recognized upfront on becoming due. Commission on bank guarantees issued is amortized over the period of guarantees. Dividend income is recognized when the right to receive the dividend is established. The Bank derecognizes its financial assets when it sells to Securitization Company (SC)/ Reconstruction Company (RC), and accounts for as under:

- If the sale is at a price below the Net Book Value (NBV) (i.e. book value less provisions held), the shortfall is debited to the Profit and Loss Account in the year of sale.
- If the sale is for a value higher than the NBV, the excess provision is written back in the year the amounts are received.

Profit on sale of investments in the 'Held to Maturity' category is recognized in the profit and loss account and profit is thereafter appropriated (net of applicable taxes and statutory reserve requirements) to Capital Reserve. Profit/loss on sale of investments in 'Available for Sale' and 'Held for Trading' categories is recognized in the profit and loss account.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

e) Foreign Exchange Transactions

Income and expenditure items are recorded at the exchange rates prevailing on the date of the transaction. Assets and liabilities denominated in foreign currencies as at the Balance Sheet date are revalued at the year-end rates as notified by Foreign Exchange Dealers Association of India (FEDAI). Net exchange differences arising on the settlement of transactions and on account of assets and liabilities are charged or credited to the Profit and Loss account as prescribed by RBI.

Outstanding forward exchange contracts are revalued at rates of exchange notified by FEDAI and the resulting profits or losses are included in the Profit and Loss account. Guarantees and Acceptances, endorsements and other obligations are stated at the year-end closing rate as notified by FEDAI.

f) Derivatives

Derivatives are financial instruments comprising of forward exchange contracts, interest rate swaps and cross currency swaps which are undertaken for either trading or hedging purposes.

Trading derivatives are marked to market as per the generally accepted practices prevalent in the industry and the resultant unrealized gain or loss is recognized in the Profit and Loss Account, with the corresponding net unrealized amount reflected in Other Assets or Other Liabilities in the Balance Sheet.

Forward Exchange contracts and other derivative contracts which have overdue receivables remaining unpaid for over 90 days or more are classified as non-performing assets and are provided as prescribed by RBI.

The Bank also maintains a general provision on derivative exposures computed as per marked to market value of the contracts in accordance with the RBI guidelines.

The Bank has undertaken funding swaps to hedge certain loans and deposits. Premium/discount on such funding swaps is recognized as interest income/expense and is amortized on a pro-rata basis over the underlying swap period.

g) Investments

Classification

Investments are classified under "Held to Maturity" (HTM), "Available for Sale" (AFS) and "Held for Trading" (HFT) categories in accordance with RBI norms. For the purpose of disclosure of balance sheet, they are classified under 6 groups viz. i) Government Securities, ii) Other Approved Securities, iii) Shares, iv) Debentures and Bonds v) Subsidiaries and / or joint ventures and vi) Other Investments.

Purchase and sale transactions in securities are recorded under settlement date of accounting, except in the case of equity shares where trade date accounting is followed.

Valuation

Investments held under HTM category are carried at acquisition cost. If the acquisition cost is more than the face value, the premium is amortized over the remaining tenor of the investments.

Investments classified under AFS and HFT portfolio are marked to market on daily basis. Investments under AFS and HFT classification are valued as per rates declared by Financial Benchmarks India Pvt. Limited (FBIL) and in accordance with the RBI guidelines. Consequently, net depreciation, if any, under these classifications mentioned in Schedule 8 is provided for in the Profit and Loss account. The net appreciation, if any, under any classification is ignored, except to the extent of depreciation previously provided. The book value of the individual securities is not changed consequent to periodic valuation of investments.

Treasury Bills, Commercial Paper and Certificate of Deposit are valued at carrying cost.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The valuation of other unquoted fixed income securities (viz. State government securities, Other approved securities, bonds and debentures) wherever linked to the YTM rates, is computed with a mark-up (reflecting associated credit and liquidity risk) over the YTM rates for government securities published by FBIL.

Investments in pass through certificates (PTC's) are valued by adopting base yield curve and FIMMDA spread matrix relative to weighted average maturity of the security.

The Bank undertakes short sale transactions in dated central government securities in accordance with RBI guidelines. The short positions are categorized under HFT category and are marked to market. The mark-to-market loss is charged to profit and loss account and gain, if any, is ignored.

Broken period interest is accounted as per the RBI guidelines.

Cost of investments is based on the weighted average cost method.

Quoted equity shares are valued at their closing price on a recognized stock exchange. Unquoted equity shares are valued at the break-up value if the latest Balance Sheet is available or at Rs.1 as per the RBI guidelines.

In case of sale of NPA (financial asset) to Securitization Company (SC)/ Asset Reconstruction Company (ARC) against issue of Security Receipts (SR), investment in SR is recognized at lower of: (i) Net Book Value (NBV) (i.e., book value less provisions held) of the financial asset; and (ii) Redemption value of SR.

Investments in Security receipts ('SR') issued against loans transferred by the Bank is more than 10 percent of all SRs issued against the transferred asset, provision for depreciation is made higher of: (i) provision required based on NAV disclosed by the assets reconstruction company; and (ii) the provision as per IRAC norms, assuming that the loan notionally continued in the books of the Bank.

SRs issued by an SC/ ARC are valued in accordance with the guidelines applicable to non-SLR instruments. Accordingly, in cases where the SRs issued by the SC/ ARC are limited to the actual realization of the financial assets assigned to the instruments in the concerned scheme, the Net Asset Value, obtained from the SC/ ARC, is reckoned for valuation of such investments.

Non-Performing Investments are identified, and provision is made as per RBI guidelines.

Investment Fluctuation Reserve

In accordance with the RBI Circular DBR.No.BP.BC.102/21.04.048/2017-18, an Investment Fluctuation Reserve was created to protect against systemic impact of sharp increase in the yields on Government Securities. As required by the aforesaid circular the transfer to this reserve shall be lower of the following – i) net profit on sale of investments during the year; ii) net profit for the year less mandatory appropriations, until the amount of the reserve is at least 2 percent of the HFT and AFS portfolio, on a continuing basis. The bank may, at its discretion, draw down the balance available in IFR in excess of 2 percent of its HFT and AFS portfolio and disclose the same at the end of any accounting year.

Transfer of Securities between Classifications

Reclassification of investments from one category to the other, if done, is in accordance with RBI guidelines and any such transfer is accounted for at the acquisition cost/book value/market value, whichever is lower, as at the date of transfer. Depreciation, if any, on such transfer is fully provided for.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Repurchase transactions

Repurchase and reverse repurchase transactions (if any) are accounted in accordance with the prescribed RBI guidelines. The difference between the clean price of the first leg and the second leg is recognized as interest income/expense over the period of the transaction in the Profit and Loss account.

Others

Brokerage, fees and commission on acquisition of securities including money market instruments, are recognized as expenses in Profit and Loss account.

h) Advances

The Bank follows prudential norms formulated by RBI for classifying the assets as Standard, Sub-Standard, Doubtful and Loss assets and are stated at net of the required provision made on non-performing advances. Provision for advances classified as Standard, Sub-Standard, Doubtful & Loss assets are made based on management's assessment, subject to minimum provisions as per RBI guidelines. In addition to the provisions required to be held according to the assets classifications status, provisions are held for country exposures as per RBI guidelines. Further the Bank also maintains a provision on unhedged foreign currency exposures as per the RBI guidelines.

i) Fixed Assets

Office Premises is stated at revalued amount less accumulated depreciation / amortization and all other Fixed Assets are stated at cost less accumulated depreciation / amortization. Capital work-in-progress comprises of cost of fixed assets that are not yet ready for their intended use as at the reporting date.

Depreciation on the Fixed Assets is charged on straight-line method over the useful life of the fixed assets prescribed in Schedule II of the Companies Act, 2013. The useful life of the group of fixed assets are given below.

Type of Assets	Useful life as per Companies Act, 2013	Useful life as per Bank's Accounting Policy
Office Premises	60 years	60 years
Office equipment (including Air conditioner)	5 years	5 years
EDP Equipment's, Computers*	6 years	3 years
Software*	6 years	3 years
Furniture & Fixtures	10 years	10 years
Motor Car	8 years	8 years

* As per RBI guidelines

Revaluation of Fixed Assets

Premises are revalued every three years by an independent valuer to reflect current market valuation. Appreciation, if any, on revaluation is credited to Revaluation Reserve. Depreciation on the revalued portion of asset is adjusted from revaluation reserves.

Impairment of Assets

An asset is considered as impaired when at the balance sheet date, there are indications that the assets may be impaired and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e., the higher of the asset's net selling price and value-in-use). The Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If such recoverable amount of the asset is less than the carrying amount, the carrying amount is reduced to the recoverable amount and the impairment loss is recognized as an expense in the Profit and Loss Account.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

j) Retirement and employee benefits

i) Leave salary - The employees of the Bank are entitled to carry forward leave balance to the subsequent year. This carried forward balance is encashable at the time of either retirement or resignation.

ii) Gratuity - The Bank provides for gratuity, a defined benefit retirement plan, covering eligible employees. The plan provides for lump sum payments to vested employees at retirement or upon death while in employment or on termination of employment for an amount equivalent to 15 days' eligible salary payable for each completed year of service if the service is more than 5 years. The Bank accounts for the liability for future gratuity benefits using the projected unit cost method based on annual actuarial valuation. Gratuity fund is being managed by "LIC Group Gratuity Scheme" and any actuarial gain / loss contribution determined by the actuary are charged to Profit and Loss account and are not deferred.

iii) Provident fund - In accordance with law, all employees of the Bank are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the Bank contribute monthly at a pre-determined rate. Contribution to provident fund is recognized as expense as and when the services are rendered. The Bank has no liability for future provident fund benefits other than its annual contribution.

iv) New Pension Scheme (NPS) - In respect of employees who opt for contribution to the NPS, the Bank contributes certain percentage of the basic salary of employees to the aforesaid scheme, a defined contribution plan, which is managed and administered by pension fund management companies. The Bank has no liability other than its contribution and recognizes such contributions as an expense in the year incurred.

k) Net Profit / Loss

Profit/Loss for the year is arrived at after providing for non-performing advances, adjustments on valuation of investments, taxes on income, depreciation on fixed assets and other necessary and mandatory provisions.

l) Taxation

Taxes on income are accounted for in accordance with Accounting Standard (AS 22) on "Accounting for Taxes on Income" and comprise current and deferred tax. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and laws in respect of taxable income for the year, in accordance with the Income tax Act, 1961.

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e., differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising on account of carry forward losses and unabsorbed depreciation under tax laws are recognized only if there is virtual certainty of its realization, supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets on account of other timing differences are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

The Bank has exercised option referred u/s 115BAA with respect to tax rate, accordingly Minimum Alternative Tax ('MAT') provision u/s 115JB are not applicable on Bank.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

m) Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Lease transactions are accounted for in accordance with AS 19 – Leases. For operating leases, lease payments are recognized as an expense in the statement of Profit and Loss account on a straight-line basis over the lease term.

n) Accounting for Provisions, Contingent Liabilities and Contingent Assets

The Bank has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long-term contracts. In accordance with Accounting Standard - 29 on 'Provisions, Contingent Liabilities and Contingent Assets', the Bank recognizes a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are measured based on the best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

In cases where the available information indicates that the loss on the contingency is reasonably possible, but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Bank does not expect the outcome of these contingencies to have a materially adverse effect on its financial results. Contingent assets are neither recognized nor disclosed in the financial statements.

o) Floating and countercyclical provision

Countercyclical provisioning buffers and floating provisions is the specific amount that the Bank sets aside in good times. The floating provisions can be used only for contingencies under extraordinary circumstances for making specific provisions in impaired accounts after obtaining board's approval and with prior permission of RBI.

p) Cash Flow Statement

Cash Flow Statement is prepared using the indirect method set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Bank. Cash and Cash Equivalents, consist of Cash and Balances with Reserve Bank of India and Balances with Banks and Money at Call and Short Notice (including effect of changes in exchange rates on cash and cash equivalents in foreign currency).

q) Earnings per share

Earnings per share is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding as at the end of the period.

r) Segment Information

The disclosure relating to segment information is in accordance with AS-17, Segment Reporting and as per guidelines issued by RBI.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
SCHEDULE 17.B: - NOTES TO THE FINANCIAL STATEMENTS
1. Regulatory Capital
a) Composition of Regulatory Capital

The Banks are required to disclose Capital adequacy ratio computed under Basel III capital guidelines of the RBI.

(Rs. in Crore)

Sr. No.	CRAR ratio as per Basel III	March 31, 2024	March 31, 2023
i)	Common Equity Tier 1 capital (CET 1) / Paid up share Capital and reserves (net of deductions, if any)	747.81	689.75
ii)	Additional Tier 1 Capital/ Other Tier 1 Capital	-	-
iii)	Tier 1 Capital (i + ii)	747.81	689.75
iv)	Tier 2 Capital	279.34	282.91
v)	Total Capital (Tier 1+Tier 2)	1027.15	972.66
vi)	Total Risk Weighted Assets (RWAs)	6078.91	6017.68
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs) / Paid-up share Capital and reserves as percentage of RWAs	12.30%	11.46%
viii)	Tier 1 Ratio (Tier 1 Capital as a percentage of RWAs)	12.30%	11.46%
ix)	Tier 2 Ratio (Tier 2 Capital as a percentage of RWAs)	4.60%	4.70%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	16.90%	16.16%
xi)	Leverage Ratio	6.92%	6.43%
xii)	Percentage of the shareholding of the Government of India in public sector banks	-	-
	a) Government of India	-	-
	b) State Government	-	-
	c) Sponsor Bank	-	-
xiii)	Amount of paid-up equity Capital raised during the year*	100	-
xiv)	Amount of non-equity Tier 1 Capital raised during the year, of which:		
	a) Basel III compliant Perpetual Non-Cumulative Preference Shares	-	-
	b) Basel III compliant Perpetual Debt Instruments	-	-
xv)	Amount of Tier 2 capital raised during the year, of which	-	224
	a) BASEL III Compliant Non-Convertible Debentures	-	224

* Including Share premium of Rs 2.25 Crore

b) Draw down from Reserves

As per "Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks – Spreading of MTM losses and creation of Investment Fluctuation Reserve (IFR)" A bank may, at its discretion, draw down the balance available in IFR in excess of 2 percent of its HFT and AFS portfolio, for credit to the balance of profit/loss as disclosed in the profit and loss account at the end of any accounting year. During FY 2023-24, the bank has draw down Rs.1.68 Crores from investment fluctuation reserve which was in excess of 2% of bank's HFT and AFS portfolio (Previous Year: NIL). Also Refer Schedule 2 – Reserves and Surplus.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
2. Asset Liability Management
a) Maturity pattern of certain items of Assets and Liabilities

The following table presents the maturity pattern of Assets and Liability pattern as on March 31, 2024

(Rs. in Crore)

Particulars	Day1	2 to 7 days	8 to 14 Days	15 to 30 Days	31 days and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	305.47	502.83	219.62	240.87	266.72	318.62	579.63	1,587.10	2,627.73	430.43	33.96	7,112.98
Advances	80.68	162.06	29.23	21.13	284.30	73.00	69.96	264.38	2,326.33	662.97	702.16	4,676.20
Investments	1,838.61	-	-	43.13	164.99	41.35	133.78	244.61	369.29	88.33	133.29	3,057.38
Borrowings	-	-	1.11	-	1.11	43.11	45.33	90.66	321.52	-	224.00	726.84
Foreign currency Assets	35.89	-	-	-	8.35	18.48	2.38	-	3.85	-	49.23	118.18
Foreign currency liabilities	84.67	36.34	3.16	5.52	3.36	1.84	39.84	181.28	550.22	365.28	2.82	1,274.33

The following table presents the maturity pattern of Assets and Liability pattern as on March 31, 2023

(Rs. in Crore)

Particulars	Day1	2 to 7 days	8 to 14 Days	15 to 30 Days	31 days and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	384.50	541.28	228.57	320.92	293.03	426.18	575.84	1,717.27	2,591.20	211.35	28.39	7,318.53
Advances	37.30	98.30	44.94	137.07	519.90	138.34	158.10	179.15	2,144.85	687.63	690.35	4,835.93
Investments	2,317.31	2.55	109.98	1.19	197.14	50.80	119.53	310.07	418.05	46.29	119.80	3,692.71
Borrowings	-	797.09	1.11	-	1.11	43.11	45.33	90.66	427.84	75.00	224.00	1,705.25
Foreign currency Assets	22.27	-	-	-	13.21	47.78	10.97	0.00	5.69	-	51.07	150.99
Foreign currency liabilities	84.23	9.39	3.07	5.42	21.08	0.62	74.34	80.20	494.18	185.92	5.86	964.31

b) Liquidity Coverage Ratio (LCR)

The Basel Committee for Banking Supervision (BCBS) had introduced the Liquidity Coverage Ratio (LCR) in order to ensure that a bank has an adequate stock of unencumbered High Quality Liquid Assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. The applicable minimum LCR required to be maintained by banks is 100% as on March 31, 2024.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Quantitative Disclosure
FY 2023-24
(Rs. in Crore)

		June 30, 2023		September 30, 2023		December 31, 2023		March 31, 2024	
		Total Un weighted Value (average)	Total Weighted Value (average)	Total Un weighted Value (average)	Total Weighted Value (average)	Total Un weighted Value (average)	Total Weighted Value (average)	Total Un weighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)		2,672.47		2,604.02		2,720.36		2,378.58
Cash Outflows									
2	Retail deposits and deposits from small business customers, of which:	1,867.09	186.71	1,821.02	182.10	1,858.95	185.90	2,494.21	246.68
(i)	Stable deposits	-	-	-	-	-	-	-	-
(ii)	Less stable deposits	1,867.09	186.71	1,821.02	182.10	1,858.95	185.90	2,494.21	246.68
3	Unsecured wholesale funding, of which:	2,465.47	1,412.94	2,273.35	1,274.32	2,150.08	1,255.25	2,258.69	1,318.18
(i)	Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	2,465.47	1,412.94	2,273.35	1,274.32	2,150.08	1,255.25	2,258.69	1,318.18
(iii)	Unsecured debt	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which	793.15	112.95	877.88	127.39	864.82	131.74	823.77	117.41
(i)	Outflows related to derivative exposures and other	7.01	7.01	6.10	6.10	8.16	8.16	6.35	6.28
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	786.14	105.94	871.78	121.29	856.66	123.58	817.42	111.13
6	Other contractual funding obligations	226.18	226.18	185.22	185.22	186.38	186.38	168.98	167.12
7	Other contingent funding obligations	1,699.11	51.15	1,733.73	52.19	1,692.41	50.92	1,514.69	45.07
8	TOTAL CASH OUTFLOWS		1,989.93		1,821.22		1,810.19		1,894.46
Cash Inflows									
9	Secured lending (e.g., reverse repos)	6.59	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	197.07	112.12	269.59	172.90	251.07	166.02	258.42	157.17
11	Other cash inflows	83.16	44.33	59.35	32.52	55.57	31.62	58.33	31.39
12	TOTAL CASH INFLOWS	286.82	156.45	328.94	205.42	306.64	197.64	316.75	188.56
13	TOTAL HQLA		2,672.47		2,604.02		2,720.36		2,378.58
14	TOTAL NET CASH OUTFLOWS		1,833.48		1,615.80		1,612.55		1,705.90
15	LIQUIDITY COVERAGE RATIO (%)		145.76%		161.16%		168.70%		139.43%



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
FY 2022-23
(Rs. in Crore)

		June 30, 2022		September 30, 2022		December 31, 2022		March 31, 2023	
		Total Un weighted Value (average)	Total Weighted Value (average)	Total Un weighted Value (average)	Total Weighted Value (average)	Total Un weighted Value (average)	Total Weighted Value (average)	Total Un weighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)		2,705.29		2,748.11		2,672.09		2,527.36
Cash Outflows									
2	Retail deposits and deposits from small business customers, of which:	1,584.21	158.42	1,851.57	185.16	2,140.66	214.07	2,149.43	214.94
(i)	Stable deposits	-	-	-	-	-	-	-	-
(ii)	Less stable deposits	1,584.21	158.42	1,851.57	185.16	2,140.66	214.07	2,149.43	214.94
3	Unsecured wholesale funding, of which:	2,899.05	1,540.15	2,918.44	1,663.90	2,387.02	1,404.99	2,308.97	1,299.20
(i)	Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	2,899.05	1,540.15	2,918.44	1,663.90	2,387.02	1,404.99	2,308.97	1,299.20
(iii)	Unsecured debt	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which	693.54	113.92	732.81	121.17	903.61	129.44	719.36	112.08
(i)	Outflows related to derivative exposures and other	8.00	8.00	6.55	6.55	8.93	8.93	10.75	10.75
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	685.54	105.92	726.26	114.62	894.68	120.51	708.61	101.33
6	Other contractual funding obligations	249.87	249.87	345.10	345.10	421.94	421.94	279.61	279.61
7	Other contingent funding obligations	1,423.88	42.90	1,409.62	42.47	1,474.19	44.39	1,603.13	48.28
8	TOTAL CASH OUTFLOWS		2,105.26		2,357.80		2,214.83		1,954.11
Cash Inflows									
9	Secured lending (e.g., reverse repos)	538.10	-	5.98	-	-	-	-	-
10	Inflows from fully performing exposures	172.45	115.05	172.74	109.40	225.24	128.69	248.42	131.81
11	Other cash inflows	174.17	91.56	178.06	93.79	163.19	86.90	132.31	72.36
12	TOTAL CASH INFLOWS	884.72	206.61	356.78	203.19	388.43	215.59	380.73	204.17
13	TOTAL HQLA		2,705.29		2,748.11		2,672.09		2,527.36
14	TOTAL NET CASH OUTFLOWS		1,898.65		2,154.61		1,999.24		1,749.94
15	LIQUIDITY COVERAGE RATIO (%)		142.48%		127.55%		133.66%		144.43%

Qualitative disclosure

The Reserve Bank of India has prescribed monitoring of sufficiency of Bank's liquid assets using Basel III – Liquidity Coverage Ratio (LCR). The LCR is aimed at measuring and promoting short-term resilience of Banks to potential liquidity disruptions by ensuring maintenance of sufficient high-quality liquid assets (HQLAs) to survive in acute stress scenario lasting for 30 days.

The ratio comprises of high-quality liquid assets (HQLAs) as numerator and net cash outflows in 30 days as denominator. HQLA has been divided into two parts i.e., Level 1 HQLA which comprises of primarily cash, excess CRR, excess SLR and a portion of mandatory SLR as permitted by RBI (under MSF and FALLCR) and Level 2 HQLA which normally contains the liquid Corporate Securities. Cash outflows are calculated by multiplying the



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

outstanding balances of various categories or types of liabilities by the outflow run-off rates and cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in within next 30 days.

For classification of deposits, the Bank segregates its deposits into various customer segments, viz Retail (which includes deposits from individuals), Corporate (which includes deposits from corporates) and Others (which includes all other residuary deposits including from Financial Counterparties).

Line items significant to LCR		Explanatory Note
A	The main drivers of the LCR results and the evolution of the contribution of inputs to the LCR's calculation	<p>The main drivers of LCR results are:</p> <ol style="list-style-type: none"> 1. High Quality Liquid Asset (HQLA) is one of the major drivers of LCR; the major portion of HQLA consists of the facility to avail liquidity under Marginal Standing Facility (MSF), FALLCR & excess SLR investments. 2. Cash Outflow is another major driver of LCR. The main components of cash outflows are less stable retail deposits, funding from other legal entity and net derivative cash outflow. 3. Another major driver of LCR is Cash Inflow. The main components of cash inflows are inflows by counterparty and net derivative cash inflow.
B	Intra-period changes as well as changes over time	Not Applicable
C	The composition of HQLA	<p>The HQLA comprises of the following:</p> <ol style="list-style-type: none"> 1. Level 1 assets comprises of surplus SLR investments (net of encumbered against REPO, CBLO, MSF, CROMS, other securities pledged for RTGS, SGF, MCX, NSCCL etc.) and 2% of NDTL applicable for MSF and 16.00% of NDTL (FALLCR) as per RBI circular no. RBI/2018-19/164 DBR.BP.BC.No.34/ 21.04.098/2018-19 dated 04/04/2019. 2. Level 2A assets comprises of Special (Discom) Bonds issued by State Government, Bonds Issued by State Power Distribution Companies, Central Government PSUs excluding the finance companies and bonds of private corporates having rating of AA- and above excluding the finance companies. 3. Level 2B assets comprises of bonds of corporates having ratings of BBB- to A+ excluding the finance companies. 4. Level 2B assets also comprises of NIFTY/SENSEX shares excluding the finance companies.
D	Concentration of funding sources	Bank addresses the funding concentration by monitoring their funding from each significant counterparty, each significant product / instrument and each significant currency ('significant' is defined as aggregate amount is more than 1% of the bank's liabilities)
E	Derivative exposures and potential collateral calls	Derivative exposure of the bank consists Forward transactions, cross currency swap, interest rate swaps, options and other RMC approved derivative investments. The Bank has considered the mark-to-market amounts for computing the net cash flows from derivative transactions including the CCIL deals in the LCR computation.
F	Currency mismatch in the LCR	To capture potential currency mismatches, the LCR in each significant currency is monitored. A currency is considered as "significant" if the aggregate liabilities denominated in that currency amount to 5 per cent or more of the bank's total liabilities. Bank doesn't have currency mismatch in LCR as bank does not have exposure in 'significant' currency.
G	Degree of centralization of liquidity management and interaction between the group's units	Liquidity management in the bank is centralized and monitored by ALM & Treasury team. Interaction between treasury, CBS, ALM team & other functional units are seamless.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

H	Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile	None
I	Other Information	None

The average LCR for the quarter ended March 31, 2024 was at 139.43% as against 144.43% for the quarter ended March 31, 2023 and above the present prescribed minimum requirement of 100%. The average HQLA for the quarter ended March 31, 2024 was Rs. 2,378.58 crore as against was Rs. 2,527.36 crore for the quarter ended March 31, 2023.

c) Net Stable Funding ratio (NSFR)
Qualitative Disclosure

The Net Stable Funding Ratio (NSFR) measures the extent to which assets are funded with stable sources of funding so that the risk of future funding stress can be mitigated. The RBI prescribes a minimum NSFR of 100%. Available Stable Funding (ASF) is calculated by applying weightages to capital and liabilities to reflect the portion that is expected to be available over a one-year time horizon. Required Stable Funding (RSF) captures the liquidity characteristics of the assets and the expectation that these assets and off-balance sheet exposures will require funding over the next year. The maturity of assets is taken as being the latest possible date at which the asset may mature. The aim of NSFR requirements is to restrict maturity mismatches between assets and liabilities and limit the reliance on unstable short-term funding to finance potentially illiquid long-term assets. The NSFR reduces long-term refinancing risk and assesses resilience over longer-term time horizon (over 1 year) of the Bank by measuring the extent of stable sources of funds with the Bank to fund its long term assets. The NSFR shows a bank's ability to manage structural liquidity risk over a one-year horizon. It ensures that a bank's long-term illiquid assets are funded with a minimum amount of stable long-term funding.

As of 31st March 2024, Bank maintains the Available Stable Funding (ASF) Rs. 5,791.79 Crores (Previous Year: Rs. 5,965.70 Crores) and total Required Stable funding (RSF) at Rs. 4,259.53 crores (Previous Year: 4,690.65 crores). The RSF is primarily driven by total regulatory capital, deposits from retail customers, small business customers and non-financial corporate customers. Required Stable Funding (RSF) is primarily driven by unencumbered performing loans with risk weights greater than 35% under the Standardized Approach. NSFR is sensitive to the composition of assets and liabilities and movements due to positions falling / moving into the NSFR 1-year tenor.

The guidelines for NSFR were effective from October 1, 2021. NSFR for all the quarters of Financial year 2023-24 and 2022-23 have been disclosed below.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Quantitative Disclosure

(Rs in crores)

	June 30, 2023				September 30, 2023				December 31, 2023				March 31, 2024			
	Unweighted value by residual maturity				Unweighted value by residual maturity				Unweighted value by residual maturity				Unweighted value by residual maturity			
	No	<6 months	6 months to <1 yr	=1 yr	No	<6 months	6 months to <1 yr	=1 yr	No	<6 months	6 months to <1 yr	=1 yr	No	<6 months	6 months to <1 yr	=1 yr
	maturity*				maturity*				maturity*				maturity*			
	Value				Value				Value				Value			
1 Capital: (2+3)																
2 Regulatory capital	749.96	-	-	224.00	973.96	742.92	-	224.00	966.92	723.35	0.00	0.00	997.35	803.15	0.00	224.00
3 Other capital instruments	749.96	-	-	224.00	973.96	742.92	-	224.00	966.92	723.35	0.00	0.00	997.35	803.15	0.00	224.00
4 Retail deposits and deposits from small business customers: (5+6)																
5 Stable deposits	751.30	446.47	686.08	1,315.06	2,957.71	803.28	517.43	674.72	3,142.23	780.42	639.74	757.67	3,237.55	715.82	578.05	1,325.78
6 Less stable deposits	751.30	446.47	686.08	1,315.06	2,957.71	803.28	517.43	674.72	3,142.23	780.42	639.74	757.67	3,237.55	715.82	578.05	1,325.78
7 Wholesale funding: (8+9)	980.34	1,463.19	954.69	798.55	1,769.38	871.96	1,676.61	755.38	732.09	1,779.12	905.53	1,162.98	1,494.32	1,059.96	1,231.32	983.60
8 Operational deposits	980.34	1,463.19	954.69	798.55	1,769.38	871.96	1,676.61	755.38	732.09	1,779.12	905.53	1,162.98	1,494.32	1,059.96	1,231.32	983.60
9 Other wholesale funding	201.26	807.82	19.07	-	267.08	97.86	21.55	-	277.01	57.49	0.00	0.00	281.87	58.22	24.19	0.00
10 Other liabilities: (11+12)	3.81	-	-	-	6.26	-	-	-	-	-	-	-	18.36	0.00	0.00	0.00
11 NSFR derivative liabilities	197.45	807.82	19.07	-	260.82	97.86	21.55	-	277.01	57.49	0.00	0.00	281.87	58.22	24.19	0.00
12 All other liabilities and equity not included in the above categories	2,632.86	2,717.48	1,659.84	2,337.61	5,701.05	2,685.24	2,291.90	1,451.65	2,636.31	1,860.21	1,416.00	2,258.08	5,679.21	1,867.58	1,747.47	2,488.38
13 Total ASF (14+4+7+10)																
14 Total NSFR high-quality liquid assets (HQLA)					157.54				138.54				122.69			
15 Deposits held at other financial institutions for operational purposes	81.79	-	-	-	41.89	26.25	-	-	31.07	-	-	-	15.43	-	-	-
16 Performing loans and securities: (17+18+19+21+22)	1,262.23	-	425.18	3,017.10	3,399.24	-	944.96	477.59	2,918.31	3,194.01	-	-	3,193.31	-	1,358.09	436.31
17 Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	130.03	95.42	-	372.56	439.77	-	111.42	108.32	413.08	483.96	-	-	525.52	-	163.63	90.05
19 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	1,130.87	305.89	2,459.88	2,797.35	-	832.36	357.44	2,346.72	2,583.65	-	1,024.21	303.33	2,196.84	-	1,193.23	331.67
20 With a risk weight of less than or equal to 35% under the Basel II	456.96	-	-	-	456.96	-	25.52	-	25.52	-	-	-	25.52	-	20.14	-
21 Standardised Approach for credit risk	-	-	23.87	99.14	88.31	-	-	11.93	106.27	81.00	-	-	81.46	-	-	-
22 With a risk weight of less than or equal to 35% under the Basel II	-	-	23.87	99.14	88.31	-	-	11.93	106.27	81.00	-	-	81.46	-	-	-
23 Standardised Approach for credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	1.33	-	-	85.51	73.81	-	1.18	-	52.24	45.40	-	0.46	8.80	-	1.23	-
25 Other assets: (sum of rows 25 to 29)	503.86	49.12	17.82	54.93	610.95	558.47	68.03	30.75	56.88	693.85	558.63	57.63	27.39	43.26	7.86	18.37
26 Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	98.59	-	-	-	83.80	135.22	-	-	-	136.01	-	-	-	-	70.28	-
28 NSFR derivative assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29 NSFR derivative liabilities before deduction of variation margin posted	4.57	-	-	-	4.57	5.06	-	-	5.06	3.46	-	-	3.46	-	-	-
30 All other assets not included in the above categories	400.71	49.12	17.82	54.93	522.58	418.19	68.03	30.75	56.88	573.85	413.94	57.63	27.39	43.26	452.46	102.55
31 Off-balance sheet items	2,661.76	-	-	-	98.87	2,867.11	-	-	108.45	2,621.11	-	-	101.31	-	2,666.13	-
32 Total NSF	9,240.41	1,311.35	443.00	3,072.08	4,308.49	3,461.83	1,012.99	508.44	2,975.19	3,210.81	1,251.34	437.60	2,807.22	4,046.35	3,220.45	2,921.81
32 Net Stable Funding Ratio (%)					132.32%				141.96%				140.35%			135.97%



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

ASF Item	June 30, 2022				September 30, 2022				December 31, 2022				March 31, 2023			
	Unweighted value by residual maturity		No	maturity	Weighted Value	Unweighted value by residual maturity		No	maturity	Weighted Value	Unweighted value by residual maturity		No	maturity	Weighted Value	Weighted Value
	< 6 months	6 months to < 1 yr				< 6 months	6 months to < 1 yr				< 6 months	6 months to < 1 yr				
1 Capital: (2+3)	740.10	-	-	-	740.10	752.54	-	-	-	877.54	757.06	-	-	-	974.93	974.93
2 Regulatory capital	740.10	-	-	-	740.10	752.54	-	-	-	757.06	757.06	-	-	-	750.93	750.93
3 Other capital instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Retail deposits and deposits from small business customers: (5+6)	474.30	369.20	603.40	727.20	1,988.00	745.84	486.10	606.85	889.67	2,449.46	937.54	472.31	528.35	1,200.15	2,881.50	2,881.50
5 Stable deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Less stable deposits	474.30	369.20	603.40	727.20	1,988.00	745.84	486.10	606.85	889.67	2,449.46	937.54	472.31	528.35	1,200.15	2,881.50	2,881.50
7 Wholesale funding: (8+9)	1,322.40	2,072.60	1,304.70	1,188.70	2,615.20	1,561.92	2,421.52	821.97	910.44	2,314.46	1,239.54	2,513.26	963.51	1,024.08	2,250.04	2,250.04
8 Operational deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Other wholesale funding	1,322.40	2,072.60	1,304.70	1,188.70	2,615.20	1,561.92	2,421.52	821.97	910.44	2,314.46	1,239.54	2,513.26	963.51	1,024.08	2,250.04	2,250.04
10 Other liabilities: (11+12)	301.30	1.70	-	0.40	-	559.23	4.86	-	0.41	-	428.29	11.48	-	-	-	-
11 NSFR derivative liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 All other liabilities and equity not included in the above categories	301.30	1.70	-	0.40	-	559.23	4.86	-	0.41	-	428.29	11.48	-	-	-	-
13 Total ASF (1+4+7+10)	2,838.10	2,443.50	1,908.10	1,916.30	5,343.30	3,619.53	2,912.48	1,428.82	1,925.52	5,641.46	3,862.43	1,997.05	1,508.18	2,349.23	6,013.60	6,013.60
ASF Item	148.20				156.53				66.40				23.27			
14 Total NSFR high-quality liquid assets (HQLA)	148.20				156.53				66.40				23.27			
15 Deposits held at other financial institutions for operational purposes	99.10	1,367.70	-	3,071.40	3,364.70	49.69	1,365.27	59.05	3,232.62	3,484.28	-	1,312.70	195.80	3,985.50	4,267.20	4,267.20
16 Performing loans and securities: (17+18+19+21+23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17 Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	99.10	1,367.70	30.70	-	760.00	49.69	1,365.27	53.05	-	745.20	-	36.30	68.70	593.70	633.60	633.60
19 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PFIs, of which:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Performing residential mortgages, of which:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Other assets: (sum of rows 25 to 29)	1,010.90	-	-	3,014.20	2,562.10	-	-	-	3,124.78	2,656.06	-	1,269.60	74.30	3,251.30	3,425.60	3,425.60
25 Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	101.30	-	-	-	86.10	102.35	-	-	-	87.00	102.80	-	-	-	87.40	103.33
27 NSFR derivative assets	15.50	-	-	-	15.50	17.26	-	-	-	17.26	41.90	-	-	-	41.90	25.20
28 NSFR derivative liabilities before deduction of variation margin posted	2.40	-	-	-	2.40	4.32	-	-	-	4.32	4.00	-	-	-	4.00	2.56
29 All other assets not included in the above categories	891.70	-	-	-	891.70	1,167.78	-	-	-	1,167.78	467.90	7.80	8.10	49.50	533.30	489.09
30 Off-balance sheet items	71.00	-	-	-	71.00	71.00	-	-	-	71.00	761.10	-	-	-	36.60	1,366.41
31 Total NSF	1,181.00	1,367.70	36.70	3,071.40	4,510.70	1,412.40	1,365.27	59.05	3,232.62	4,919.30	1,444.10	1,320.50	203.90	4,039.00	5,113.70	5,113.70
32 Net Stable Funding Ratio (%)	118.46%				114.67%				114.67%				117.60%			



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3. Investments

**a. Composition of Investment Portfolio
As at March 31, 2024**

(Rs. in Crore)

Particulars	Investments in India						Investments outside India				Total investments	
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others		Total Investments outside India
Held to Maturity												
Gross	1,368.65	-	-	-	-	-	1,368.65	-	-	-	-	1,368.65
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	1,368.65	-	-	-	-	-	1,368.65	-	-	-	-	1,368.65
Available for Sale												
Gross	1,215.79	-	-	79.40	-	117.86	1,413.05	-	-	-	-	1,413.05
Less: Provision for depreciation and NPI	-	-	-	3.63	-	20.09	23.72	-	-	-	-	23.72
Net	1,215.79	-	-	75.77	-	97.77	1,389.33	-	-	-	-	1,389.33
Held for Trading												
Gross	295.40	-	-	4.00	-	-	299.40	-	-	-	-	299.40
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	295.40	-	-	4.00	-	-	299.40	-	-	-	-	299.40
Total Investments	2,879.84	-	-	83.40	-	117.86	3,081.10	-	-	-	-	3,081.10
Less: Provision for non-performing Investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	3.63	-	20.09	23.72	-	-	-	-	23.72
Net	2,879.84	-	-	79.77	-	97.77	3,057.38	-	-	-	-	3,057.38



(Rs. in Crore)

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
b. Movement of Provisions for Depreciation and Investment Fluctuation Reserve
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
1. Movement of provision held towards depreciation on investments:		
(i) Opening balance	23.08	21.12
(ii) Add: Provision made during the year	3.63	4.13
(iii) Less: Write-off/ write-back of excess provision during the year (including depreciation utilized on sale of securities)	2.99	2.17
(iv) Closing balance	23.72	23.08
2. Movement of Investment Fluctuation Reserve		
(i) Opening balance	35.45	20.36
(ii) Add: Amount transferred during the year	-	15.09
(iii) Less: Drawdown	1.68	
(iv) Closing balance	33.77	35.45
3. Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category*	2.00%	1.68%

*Net investment is considered

c. Sale and Transfers to/ from HTM Category

The Bank has not sold or transferred securities to or from Held to Maturity (HTM) category exceeding 5% of the book value of investment held in HTM category at the beginning of the financial year. The above threshold of 5% excludes one time transfer of securities to/from HTM with approval of the Board permitted to be undertaken by Banks at the beginning of the accounting year, sale to RBI under pre-announced Open Market Operation auctions and repurchase of Government securities by Government of India.

d. Non-SLR investment portfolio
i) Non-performing non-SLR investments

Movement in non-performing Non SLR Investment is set out below: -

(Rs in Crore)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	0.70	2.87
Additions during the year since 1 st April	3.63	-
Reductions during the above period	0.70	2.17
Closing balance	3.63	0.70
Total Provision held	3.63	0.70



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
ii) Issuer composition of non-SLR investments

The issuer composition of Non-SLR investments of the Bank is given below:

As on March 31, 2024

(Rs. In Crore)

Sr. No.	Issuer	Amount	Extent of Private Placement	Extent of below Investment grade securities	Extent of Unrated Securities**	Extent of Unlisted Securities #
1	PSUs	65.40	-	-	-	-
2	Fis	112.14	-	-	-	-
3	Banks	-	-	-	-	-
4	Private Corporates	3.63	-	3.63	-	3.63
5	Subsidiaries/Joint Ventures	-	-	-	-	-
6	Others*	20.09	-	-	20.09	-
7	Provision held towards Depreciation	(23.72)	-	(3.63)	(20.09)	(3.63)
	Total	177.54	-	-	-	-

*This includes security receipt received on sale of assets to ARC

**Excludes investments in equity shares in line with extant RBI guidelines. The amount shows the Book Value of the Investment.

#Excludes investments in equity shares, security receipts, commercial paper and certificate of deposits in line with extant RBI guidelines.

As on March 31, 2023

(Rs. in Crore)

Sr. No.	Issuer	Amount	Extent of Private Placement	Extent of below Investment grade securities	Extent of Unrated Securities**	Extent of Unlisted Securities #
1	PSUs	18.47	-	-	-	-
2	Fis	10.84	-	-	-	-
3	Banks	82.30	-	-	-	-
4	Private Corporates	3.77	-	-	-	-
5	Subsidiaries/ Joint Ventures	-	-	-	-	-
6	Others*	49.40	-	-	22.34	-
7	Provision held towards Depreciation	(23.08)	-	-	(22.34)	-
	Total	141.70	-	-	-	-

*This includes security receipt received on sale of assets to ARC

**Excludes investments in equity shares in line with extant RBI guidelines.

#Excludes investments in equity shares, security receipts, commercial paper and certificate of deposits in line with extant RBI guidelines.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
e. Repo/ Reverse repo transactions (in face value terms)

The details of securities sold and purchased under repos and reverse repos including LAF during the year are given below:

(Rs in Crore)

FY 2023-24	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Balance as at March 31, 2024
Securities Sold under Repurchase Transactions *				
(i) Government Securities	17.05 [#]	1,440.70	393.66	-
(ii) Corporate Debt Securities	-	-	-	-
(iii) Any other securities	-	-	-	-
Securities purchased under Reverse Repurchase Transactions *				
(i) Government Securities	1.00 [#]	455.00	63.60	-
(ii) Corporate Debt Securities	-	-	-	-
(iii) Any other securities	-	-	-	-

* Consist of RBI LAF & TREPS disclosed at face value.

[#] NIL outstanding on any day is ignored for reckoning minimum outstanding.

(Rs. in Crore)

FY 2022-23	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Balance as at March 31, 2023
Securities Sold under Repurchase Transactions *				
(i) Government Securities	19.00 [#]	1,561.73	450.50	790.56
(ii) Corporate Debt Securities	-	-	-	-
(iii) Any other securities	-	-	-	-
Securities purchased under Reverse Repurchase Transactions *				
(i) Government Securities	4.81 [#]	1,258.00	149.20	-
(ii) Corporate Debt Securities	-	-	-	-
(iii) Any other securities	-	-	-	-

* Consist of RBI LAF & TREPS disclosed at face value.

[#] NIL outstanding on any day is ignored for reckoning minimum outstanding

f. Government Security Lending (GSL) Transaction (in market value terms)

The Bank has not entered into any Government Security Lending Transaction during the FY 2023-24 (PY: NIL).



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
4. Asset quality
a. Classification of advances and provisions held.
(Rs. in Crore)

	Standard	Non-Performing				Total
FY 2023-24	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening balance	4,819.34	20.92	18.32	58.24	97.48	4,916.82
Add: Additions during the year					90.46	
Less: Reductions during the year					64.31	
Closing balance	4,647.54	38.43	20.62	64.58	123.63	4,771.17
Reductions in Gross NPAs due to:						
i) Recoveries (excluding recoveries from upgraded accounts) & Upgradation					30.58	
ii) Technical/ Prudential Write-offs					33.73	
iii) Write-offs other than those under (ii) above					-	
Provisions (excluding Floating/Countercyclical Provisions)						
Opening balance of provisions held	25.71	4.33	18.32	58.24	80.89	106.60
Add: Fresh provisions made during the year					37.16	
Less: Excess provision reversed/ Write-off loans					23.08	
Closing balance of provisions held	23.85	12.24	18.15	64.58	94.97	118.82
Net NPAs						
Opening Balance		16.59	-	-	16.59	
Add: Fresh additions during the year					20.45	
Less: Reductions during the year					8.38	
Closing Balance		26.19	2.47	-	28.66	



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Rs. in Crore)

	Standard	Non-Performing				Total
FY 2022-23	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening balance	4,336.43	29.32	62.97	0.95	93.24	4,429.67
Add: Additions during the year					36.00	
Less: Reductions during the year					31.76	
Closing balance	4819.34	20.92	18.32	58.24	97.48	4,916.82
Reductions in Gross NPAs due to:						
i) Recoveries (excluding recoveries from upgraded accounts) & Upgradation					18.38	
ii) Technical/ Prudential Write-offs					13.38	
iii) Write-offs other than those under (ii) above					-	
Provisions (excluding Floating/Countercyclical Provisions)						
Opening balance of provisions held	21.79	12.34	62.81	0.95	76.10	97.89
Add: Fresh provisions made during the year					18.66	
Less: Excess provision reversed/ Write-off loans					13.87	
Closing balance of provisions held	25.71	4.33	18.32	58.24	80.89	106.60
Net NPAs						
Opening Balance		16.98	0.16	-	17.14	
Add: Fresh additions during the year					17.34	
Less: Reductions during the year					17.89	
Closing Balance		16.59	-	-	16.59	

(Rs. in Crore)

	Standard	Non-Performing				Total
FY 2023-24	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Floating/Countercyclical Provisions						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down/utilized during the year						-
Closing balance of floating provisions						-



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Technical/prudential write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						399.99
Add: Technical/ Prudential write-offs during the year						33.73
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						15.57
Closing balance						418.15

(Rs. in Crore)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
FY 2022-23						
Floating/Countercyclical Provisions						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down/utilized during the year*						-
Closing balance of floating provisions						-
Technical/prudential write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						389.69
Add: Technical/ Prudential write-offs during the year						13.38
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						3.08
Closing balance						399.99

Ratios (%)	March 31, 2024	March 31, 2023
Gross NPA to Gross Advances	2.59%	1.98%
Net NPA to Net Advances	0.61%	0.34%
Provision coverage ratio	76.82%	82.98%



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
b. Sector wise Advances and Gross NPAs
(Rs. in Crore)

Sr. No.	Sector	FY 2023-24			FY 2022-23		
		Outstanding Total Gross Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Gross Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
A	Priority Sector						
1	Agriculture and Allied Activities	694.69	-	-	545.97	-	-
2	Advances to industries sector eligible as priority sector lending	248.19	10.00	4.03%	357.2	2.00	0.56%
	<i>Of Which</i>						
	a. Gems & Jewelry	54.58	-	-	73.99	-	-
	b. Construction	6.67	-	-	56.14	-	-
	c. Chemicals and Chemical Products	68.59	10.00	14.58%	47.48	-	-
	d. Leather and Leather products	27.85	-	-	44.76	-	-
	f. Paper and Paper Products	31.01	-	-	31.69	-	-
3	Services	317.89	-	-	288.01	-	-
	<i>Of which</i>						
	a. NBFC	148.98	-	-	197.18	-	-
	b. Commercial Real Estate	7.09	-	-	44.29	-	-
	c. Trade	57.64	-	-	34.62	-	-
	d. Professional Services	68.40	-	-	15.97	-	-
4	Personal loans	155.87	3.44	2.21%	210.67	3.06	1.45%
	Sub-total (A)	1,416.64	13.44	0.95%	1,401.85	5.06	0.36%
B	Non-Priority Sector						
1	Agriculture and allied activities	-	-	-	-	-	-
2	Industry	1,021.66	76.29	7.47%	1,186.63	74.21	6.25%
	<i>of which</i>	286.69	76.29	26.61%	264.65	73.31	27.70%
	a. Infrastructure						
	b. Chemical & Chemical Products	204.31	-	-	239.05	-	-
	c. All engineering	86.16	-	-	151.7	-	-
	d. Manufacturing-Basic Metal and Metal Products	112.78	-	-	139.58	-	-

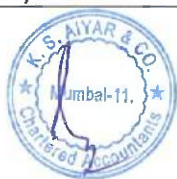


SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Sector	FY 2023-24			FY 2022-23		
		Outstanding Total Gross Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Gross Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
	e. Food Processing	98.40	-	-	53.30	0.90	1.69%
3	Services	1,399.46	-	-	1,197.5	-	-
	of which	334.02	-	-	412.46	-	-
	a. Commercial Real Estate		-	-		-	-
	b. NBFC	477.55	-	-	275.48	-	-
	c. Trade	188.41	-	-	218.65	-	-
	d. Other services	141.56	-	-	196.31	-	-
	e. Financial Intermediation	197.42	-	-	-	-	-
4	Personal loans	933.41	33.90	3.63%	1,130.84	18.21	1.61%
	of which						
	a. Other Retail Loans	774.68	29.28	3.78%	996.43	13.65	1.37%
	b. Housing loans	134.42	4.19	3.12%	127.51	4.56	3.58%
	Sub-total (B)	3,354.53	110.19	3.28%	3,514.97	92.42	2.63%
	Total (A+B)	4,771.17	123.63	2.59%	4,916.82	97.48	1.98%

c. Overseas Assets, NPAs and Revenue
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Total Assets	-	-
Total NPAs	-	-
Total Revenue for the year ended	-	-



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
d. Particulars of resolution plan and restructuring*

Details of Resolution Plan (RP) implemented under Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 are given below. Details of loans restructured under COVID have been provided under Note 4(h).

(Rs. in Crore)

		Agriculture & Allied activities		Corporates (Excluding MSME)		Micro, Small & Medium Enterprises		Retail (Excluding Agriculture & MSME)		Total	
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Standard	Number of Borrowers	-	-	-	-	-	-	-	-	-	-
	Gross Amount	-	-	-	-	-	-	-	-	-	-
	Provision held	-	-	-	-	-	-	-	-	-	-
Sub-standard	Number of Borrowers	-	-	-	-	-	-	-	-	-	-
	Gross Amount	-	-	-	-	-	-	-	-	-	-
	Provision held	-	-	-	-	-	-	-	-	-	-
Doubtful	Number of Borrowers	-	-	1	-	-	-	-	-	1	-
	Gross Amount	-	-	68.15	-	-	-	-	-	68.15	-
	Provision held	-	-	68.15	-	-	-	-	-	68.15	-
Total	Number of Borrowers	-	-	1	-	-	-	-	-	1	-
	Gross Amount	-	-	68.15	-	-	-	-	-	68.15	-
	Provision held	-	-	68.15	-	-	-	-	-	68.15	-

*Includes NCDs received as part of restructuring plan currently classified as non-performing investment.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
e. Divergence in asset classification and provisioning

RBI has directed that banks shall make suitable disclosures, wherever either (a) the additional provisioning requirements assessed by RBI exceed 5 percent of the reported profit before provisions and contingencies for the reference period or (b) the additional Gross NPAs identified by RBI exceed 5 percent of the published incremental Gross NPAs for the reference period, or both.

No divergence was observed by RBI in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition asset classification and provisioning (IRACP) post their assessment of the books of accounts for the Financial Year 2022-23 which requires such disclosures.

f. Disclosure of transfer of loan exposure

(i) The Bank has not transferred any stressed loans (non-performing asset and Special Mention Account) and loan not in default during the year ended March 31, 2024.

(ii) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the year ended March 31, 2024.

(iii) Details of loans not in default acquired during the year through assignment as given below:

Particulars	March 31, 2024	March 31, 2023
Aggregate amounts of loans acquired (Rs in crore)	12.68	369.35
Aggregate consideration paid (Rs in crore)	10.14	295.48
Weighted average residual maturity (in years)	1.77	2.15
Weighted average holding period by originator (in years)	0.70	0.68
Retention of beneficial economic interest by the originator	20%	20%
Tangible security coverage	Unsecured loans	Unsecured loans
Rating wise distribution of rated loans*	Unrated	Unrated

*The loans are unrated as these are from non-corporate borrowers.

(iv) Details on recovery ratings assigned for Security Receipts as on March 31, 2024:

(Rs. in Crore)			
Recovery Rating [^]	Anticipated recovery as per recovery rating	March 31, 2024	March 31, 2023
		Book Value**	Book Value**
BWRR1/ BWRR1+	100%-150%	-	2.42
India Rating (RR3)/BWRR3	50% - 75%	2.42	2.25
RR5/Unrated*	0%-25%	17.67	17.67
Total		20.09	22.34

[^] Recovery rating is as assigned by various external agencies.

*Represents security receipts for which 8 years have been completed.

**The Bank has not made any investment in Security Receipts during the year ended March 31, 2024, and March 31, 2023. Provision against the outstanding Security Receipts as on March 31, 2024 is Rs. 20.09 Crore and as on March 31, 2023 is Rs 22.34 Crore.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
g. Fraud accounts

(Rs. in Crore)		
Particulars	March 31, 2024	March 31, 2023
Number of frauds reported [^]	376	144
Amount involved in fraud	1.46	2.27
Amount involved in fraud net of recoveries/charge-offs as at the end of the year	1.46	2.27
Provisions held as at the end of the year	-	-
Un-amortized provision debited from 'other reserves	-	-

[^]The number of frauds reported during the year include 360 cases (Previous Year: 110 cases) with amount involved of Rs. 1.36 crores (Previous Year: Rs. 0.17 crores) where claim has not been admitted by the Bank. The loss suffered by the Bank is Rs. 0.01 crores (Previous Year: Rs. 0.13 crores), in those cases where the claim is admitted, and the Bank is under an obligation to settle the same and no further provision is required to be made in all other cases of fraud.

h. COVID-19

Details of resolution plans implemented under the RBI Resolution Framework for COVID-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at are given below:

FY 2023-24

(Rs. in Crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of March 31, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Addition during the period**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2023
Personal Loans	-	-	-	-	-	-
Corporate Persons*	3.82	-	-	0.21	0.20	3.81
Of which, MSMEs	3.82	-	-	0.21	0.20	3.81
Others	3.23	-	-	0.37	0.26	3.12
Total	7.05	-	-	0.58	0.46	6.93

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**New additions is on account of interest accrued for customers opted for resolution.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Rs. in Crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan— Position as at the end of September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Addition during the period**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2024
Personal Loans	-	-	-	-	-	-
Corporate Persons*	3.81	-	-	0.25	0.21	3.77
<i>Of which, MSMEs</i>	3.81	-	-	0.25	0.21	3.77
Others	3.12	0.41	-	0.73	0.15	2.13
Total	6.93	0.41	-	0.98	0.36	5.90

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**New additions is on account of interest accrued for customers opted for resolution.

FY 2022-23
(Rs. in Crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan— Position as at the end of March 31, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Addition during the period**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2022
Personal Loans	-	-	-	-	-	-
Corporate Persons*	3.94	-	-	0.25	0.18	3.87
<i>Of which, MSMEs</i>	3.94	-	-	0.25	0.18	3.87
Others	5.06	0.80	-	0.28	0.20	4.18
Total	9.00	0.80	-	0.53	0.38	8.05

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**Also includes interest accrued on customers opted for resolution 2.0.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(Rs. in Crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan— Position as at the end of the September 30, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Addition during the period**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end March 31, 2023
Personal Loans	-	-	-	-	-	-
Corporate Persons*	3.87	-	-	0.23	0.18	3.82
Of which, MSMEs	3.87	-	-	0.23	0.18	3.82
Others	4.18	0.80	-	0.36	0.21	3.23
Total	8.05	0.80	-	0.59	0.39	7.05

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**Also includes interest accrued on customers opted for resolution 2.0.

5. Exposures
a. Exposure to Real Estate Sector
(Rs. in Crore)

Category	March 31, 2024	March 31, 2023
a) Direct Exposure		
(i) Residential Mortgages	423.88	417.48
(ii) Commercial Real Estate	575.40	760.12
(iii) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures		
(a) Residential		
(b) Commercial Real Estate		
b) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).*	16.75	42.50
Total Exposure to Real Estate Sector	1,016.03	1,220.10

*Includes investment exposure



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
b. Exposure to Capital Market
(Rs. in Crore)

Particulars		March 31, 2024	March 31, 2023
i.	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	5.88
ii.	Advances against shares/bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii.	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv.	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances;	-	-
v.	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	135.76	122.00
vi.	Loans sanctioned to corporates against the security of shares / bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii.	Bridge loans to companies against expected equity flows/issues;	-	-
viii.	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
ix.	Financing to stockbrokers for margin trading;	-	-
x.	All exposures to Venture Capital Funds (both registered and unregistered) will be deemed to be on par with equity and hence will be reckoned for compliance with the capital market exposure ceilings (both direct and indirect)	-	-
Total Exposure to Capital Market		135.76	127.88



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
c. Risk category-wise country exposure

As per the extant RBI guidelines, the country exposure of the Bank is categorized into various risk categories listed in the following table.:

(Rs. in Crore)

Risk Category	Exposure (net) as at March 31, 2024	Provision held as at March 31, 2024	Exposure (net) as at March 31, 2023	Provision held as at March 31, 2023
Insignificant	38.31	-	21.27	-
Low	16.81	-	9.96	-
Moderately Low	6.33	-	-	-
Moderate	-	-	31.92	-
Moderately High	1.85	-	-	-
High	-	-	-	-
Very High	-	-	-	-
Total	63.30	-	63.15	-

d. Unsecured advances

Unsecured advances have been appropriately classified under 'Schedule 9. Details as per RBI guidelines are as follows:

(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Total unsecured advances of the bank	260.55	615.71
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

e. Factoring exposures

There were no factoring exposures during the current financial year. (Previous Year: NIL)

f. Intra-group exposures

Intra-Group exposures in accordance with RBI guidelines are as follows:

(Rs. in Crore)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
1	Total amount of intra-group exposures	18.26	16.60
2	Total amount of top-20 intra-group exposures	18.26	16.60
3	Percentage of intra-group exposures to total exposure of the Bank on borrowers/customers*	0.23%	0.21%
4	Details of breach of limits on intra-group exposures and regulatory action thereon, if any.	-	-

*includes bank exposure

g. Disclosure on Single/ Group Borrower Limits

The RBI has prescribed limits linked to a bank's eligible capital base in respect of exposures to single counterparty and group of connected counterparties. Breaches if any observed were appropriately reported to RBI.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
h. Unhedged Foreign Currency Exposure

The Bank closely monitors the unhedged foreign currency exposures of its corporate clients and also factors this risk into the pricing. The information on the unhedged foreign currency exposures of the corporate is obtained on a quarterly basis and riskiness of the same with respect to the USD – INR exchange rate fluctuation is assessed.

As on 31st March 2024, Bank has unhedged foreign currency exposure which is appropriately considered in the computation of credit risk RWA as on 31st March 2024. The Bank addresses the currency induced credit risk in a comprehensive manner and the incremental provisioning and capital held by the Bank on account of the same as on March 31, 2024 is as follows:

Unhedged Foreign Currency Exposure provisions for current year:

(Rs. in Crore)

Incremental standard asset provision required as per RBI guideline	Outstanding as on March 31, 2024	Incremental standard advance provision as on March 31, 2024
0 bps	4,443.38	-
20 bps	79.01	0.16
40 bps	39.97	0.16
60 bps	-	-
80 bps	85.18	0.68

Unhedged Foreign Currency Exposure provisions for previous year:

(Rs. in Crore)

Incremental standard asset provision required as per RBI guideline	Outstanding as on March 31, 2023	Incremental standard advance provision as on March 31, 2023
0 bps	4,479.42	-
20 bps	172.46	0.34
40 bps	60.07	0.24
60 bps	-	-
80 bps	107.37	0.86

6. Concentration of deposits, advances, exposures and NPAs
a. Concentration of Deposits

(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Total deposits of twenty largest depositors	1,524.09	1,576.56
Percentage of Deposits to twenty largest depositors to total deposits of the Bank	21.43%	21.54%



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
b. Concentration of Advances**
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Total advances to twenty largest borrowers	1,307.88	1,230.79
Percentage of Advances to twenty largest borrowers to total advances of the Bank	16.90%	16.44%

* Excluding banking exposures

#Advances represent credit exposure(funded and non-funded) including derivative exposure as defined by RBI

c. Concentration of Exposures*
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Total Exposures to twenty largest borrowers / customers	1,319.73	1,230.79
Percentage of Exposures to twenty largest borrowers / Customers to Total Exposures of the Bank on borrowers / Customers	16.62%	16.09%

*Excluding banking exposures

d. Concentration of NPA*
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Total Exposure to the top twenty NPA accounts	101.66	86.80
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	79.89%	89.05%

*Represent fund based, non-fund based outstanding and non-performing investments

7. Derivatives
a. Forward Rate Agreement / Interest Rate Swap
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
The notional principal of swap agreements	450.10	-
Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	6.72	-
Collateral required by the Bank upon entering into swaps	-	-
Concentration of credit risk arising from the swaps (with Banks)	15.00	-
The fair value of the swap book [(Payable)/Receivable]	3.17	-

Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps by the Bank

Derivatives are financial instruments whose characteristics are derived from an underlying asset, or from interest and exchange rates or indices. The Bank undertakes over the counter and Exchange Traded derivative transactions for balance sheet management and for proprietary trading/market making whereby the Bank offers OTC derivative products to the customers to enable them to hedge their interest rate and currency risks within the prevalent regulatory guidelines.

Proprietary trading includes Exchange Traded Currency Options, Interest Rate Futures, Currency Futures and Rupee Interest Rate Swaps under different benchmarks (viz. MIBOR, Modified MIFOR, ARR and INBMK) Currency



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Options, Currency Swaps and Non-Deliverable Options. The Bank also undertakes transactions in Cross Currency Swaps, Principal Only Swaps, Coupon Only Swaps, Currency Options, Interest Rate Swaps, Exotic Derivatives and Long-Term Forex Contracts (LTFX) for hedging its Balance Sheet and offers them to its customers. These transactions expose the Bank to various risks, primarily credit, market, legal, reputation and operational risk. The Bank has adopted the following mechanism for managing risks arising out of the derivative transactions.

Various risk limits are set up and actual exposures are monitored vis-à-vis the limits allocated. These limits are set up considering market volatility, risk appetite, business strategy and management experience. Risk limits are in place for risk parameters viz. PV01, VaR, Stop Loss, Delta, Gamma and Vega. Actual positions are monitored against these limits on a daily basis and breaches, if any, are dealt with in accordance with board approved ALM policy. Risk assessment of the portfolio is undertaken periodically. The Bank ensures that the Gross PV01 (Price value of a basis point) position arising out of all non-option rupee derivative contracts are within 0.25% of net worth of the Bank as on Balance Sheet date.

All the derivative transactions in the trading book, including FX forward will be marked to market except the transactions that took place in form of funding swap in banking book for hedging purposes, which will be valuing on carrying cost. For valuations purposes, bank is using Fair valuation policy.

The bank is calculating Market risk in the form of Market risk capital charge for all the interest rate sensitive derivative instruments on daily basis.

The credit risk in respect of customer derivative transactions is sought to be mitigated through a laid down policy i.e. counterparty credit risk policy on sanction of Loan Equivalent Risk (LER) limits, monitoring mechanism for LER limits and trigger events for escalation/ margin calls/termination.

b. Exchange Traded Interest Rate Derivatives
(Rs. in Crore)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
i.	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise)	-	-
ii.	Notional principal amount of exchange traded interest rate derivatives outstanding (instrument-wise)	-	-
iii.	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	-	-
iv.	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	-	-

c. Disclosures on risk exposure in derivatives
1. Qualitative Disclosures
The structure and organization for management of risk in derivatives trading:

Treasury operation is segregated into three different department's viz. front office, mid office and back office. The primary role of front office is to conduct business, that of mid office is to ensure compliance in accordance with set norms and policies and that of back office is to process/settle the transactions.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The Bank has in place policies and procedures, which have been approved by Board of Directors, to ensure adherence to various risk parameters and prudential limits.

The scope and nature of risk measurement, risk reporting and risk monitoring systems:
i. Risk Measurement

For foreign exchange contracts, risk is measured through a daily report called, Value at Risk (VAR), which computes VAR on the forex, gaps using FEDAI VAR factors. In addition, the Bank has set its Risk Appetite in the form of Stop Loss and Counterparty Exposure Limit.

ii. Risk Reporting and Risk monitoring systems:

The Bank has the following reports/systems in place, which are reviewed by the top management:

- VAR
- Net Overnight Open Position
- Aggregate Gap Limit (AGL)/Individual Gap Limit (IGL)
- Stop loss limits

iii. The Bank has the following policy paper in place, and approved by Board;

- Market Risk Policy
- Investment and Trading Policy
- Asset-Liability Management (ALM) policy

Accounting Policy:

All outstanding derivatives transactions (forex forwards, currency swap, interest rate swap and options excluding spot for banking and Trading deals are considered as derivatives in the book of the Bank) are booked as off-balance sheet items. The trading positions are revalued on a marked to market basis whereas the funding/investment swaps follow the accrual basis of accounting.

2. Quantitative Disclosures
(Rs. in Crore)

Sr. No.	Particulars	March 31, 2024			March 31, 2023		
		Currency Derivatives		Interest Rate Derivatives	Currency Derivatives		Interest Rate Derivatives
		FX Forwards	Cross currency swap		FX Forwards	Cross currency swap	
1.	Derivatives notional Principal Amount	6112.69	300.10	150.00	5,718.72		-
	(a) For hedging	1,546.52	-	-	1,997.80		-
	(b) For trading	4566.17	300.10	150.00	3,720.92		-
2.	Marked to Market position						
	(a) Asset (+)	96.95	6.28	0.45	75.04		-
	(b) Liability (-)	118.52	3.49	0.06	49.75		-
3.	Credit Exposure	420.26	36.29	1.95	330.26		-
4.	Likely impact of one percentage change in Interest Rate (100*PV01)*						
	(a) On hedging derivatives	13.70	-	-	7.73		-



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	March 31, 2024			March 31, 2023		
		Currency Derivatives		Interest Rate Derivatives	Currency Derivatives		Interest Rate Derivatives
		FX Forwards	Cross currency swap		FX Forwards	Cross currency swap	
	(b) On trading derivatives	(0.62)	(0.06)	0.84	(0.42)		-
5.	Maximum and Minimum of 100*PV01 observed during the year						
	(a) On hedging				-		-
	Maximum	16.11	-	-	8.47		-
	Minimum	7.55	-	-	1.61		-
	(b) On trading				-		-
	Maximum	0.45	(0.02)	1.84	0.42		-
	Minimum	(0.64)	(0.06)	0.65	0.06		-

*Amounts represent the loss which the Bank may suffer on account of change in interest rate by 1%

d. Credit default swaps

The Bank has not dealt in any Credit Default Swaps during the financial year (Previous year: NIL).

8. Disclosures relating to securitisation

The Bank has not sponsored any SPVs for securitization transactions during the year and there is no securitization transaction outstanding as at March 31, 2024 (Previous Year: NIL)

9. Off balance sheet SPVs sponsored

There have been no Off-balance sheet SPVs sponsored during the financial year. (Previous Year: NIL)

10. Transfers to Depositor Education and Awareness Fund (DEAF)

The details of amount transferred during the respective year to DEAF are as under

(Rs in Crore)

Particulars	March 31, 2024	March 31, 2023
Opening balance of amounts transferred to DEAF	0.80	0.79
Add : Amounts transferred to DEAF during the year	0.00	0.01
Less : Amounts reimbursed by DEAF towards claims	0.00	-
Closing balance of amounts transferred to DEAF	0.80	0.80



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
11. Disclosure of Complaints

a) Summary information on complaints received by the bank from customers and from the Offices of Ombudsman

Sr. No.	Particulars	FY 2023-24	FY 2022-23
Complaints received by the bank from its customers			
1	Number of complaints pending at the beginning of the year	52	-
2	Number of complaints received during the year	3,552	3,576
3	Number of complaints disposed during the year	3,569	3,524
	3.1 - Of which, number of complaints rejected by the bank	-	-
4	Number of complaints pending at the end of the year	35	52
Maintainable complaints received by the bank from OBOs			
5	Number of maintainable complaints received by the bank from OBOs	839	1,117
	5.1 - Of 5, number of complaints resolved in favor of the bank by Bos	815	1,078
	5.2 - Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Bos	23	39
	5.3 - Of 5, number of complaints resolved after passing of awards by BOs against the bank	1	-
6	Number of awards unimplemented within the stipulated time (other than those appealed)	-	-

b) Top five grounds of complaints received by the bank from customers.

FY 2023-2024

Grounds of complaints, i.e. (complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Internet Banking & Mobile Banking	1	1,496	878%	5	1
Account opening/difficulty in operation of accounts	29	1,241	(50%)	22	-
Credit Cards	5	617	192%	8	-
ATM/Debit Cards	7	80	(65%)	-	-
Recovery agent or DSA	-	56	(24%)	-	-
Others	10	62	(87%)	-	-
Total	52	3,552	(1%)	35	1



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
FY 2022-2023

Grounds of complaints, i.e. (complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Account opening/difficulty in operation of accounts	-	2,483	913 %	29	18
ATM/Debit Cards	-	227	2,170 %	7	5
Credit Cards	-	211	905 %	5	-
Internet/Mobile/Electronic Banking	-	153	410 %	1	-
Levy of charges without prior notice/excessive charges/foreclosure charges	-	34	3,300 %	0	-
Others	-	468	55 %	10	6
Total	-	3,576	487 %	52	29

12. Disclosure of Penalties imposed by RBI

There are no penalties imposed on our bank by the Reserve Bank of India (RBI) during FY 2023-24. (Previous Year: During the FY 2022-23 Reserve Bank of India had imposed penalty of Rs 5 (in thousand) on our Bank in one instance of non-submission of ATM cash out report).

Additional provision as advised by RBI for Non-compliance of automation of IRAC

As at March 31, 2024 the bank has maintained provision of Rs. 4.17 Crore (Previous Year: Rs. 4.17 Crore) as advised by RBI vide it's letter dated March 13, 2023 for non-compliance of guidelines of IRAC automation. Accordingly, no additional provision made during the FY 2023-24 (Previous Year: Rs. 2.97 Crore).

13. Disclosure on Remuneration

Qualitative disclosures	
(a) Information relating to the composition and mandate of the Nomination and Remuneration Committee.	<p>The Nomination and Remuneration Committee (NRC) is responsible for providing oversight of the appointment/re-appointment and remuneration of senior management and other key personnel and ensuring that their compensation is consistent with the legal and regulatory framework, Bank's culture, objectives, strategy and control environment. The NRC is also responsible for providing assessment of board effectiveness and directing the process of renewing and replacing board members. It is responsible for remuneration, succession planning and other board concerns.</p> <p>The members of the committee are given below:</p> <ol style="list-style-type: none"> Mr. Shyam Sundar Barik Mr. Ameet Patel Mr. Umesh Jain Mr. Raoul Gufflet



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Qualitative disclosures	
(b) Information relating to the design and structure of remuneration processes and the key features and objectives of Remuneration policy.	<p>The Bank follows the following practices and principles in designing and structuring the remuneration process:-</p> <p>A focus on long-term, risk-adjusted performance and reward mechanism by focusing on performance of the individual employee, the relevant line of business or function and the Bank as a whole. It seeks to drive accountability, and co-relate risk, financial performance and compensation.</p> <p>Key features and objectives of Remuneration policy are: The bank follows a Cash plus Benefits (Fixed Pay plus Benefits) approach in its Compensation framework by providing competitive level of compensation to attract and retain qualified and competent staff members.</p> <p>The compensation should be adjusted for all types of risk.</p> <p>The policy was last reviewed in February 2024. New benefits introduced by the Bank were included in the Compensation policy.</p> <p>In case of Risk and Compliance staff, the mix of fixed and variable compensation is weighted in favour of fixed compensation.</p>
(c) Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks.	<p>Bank has in place a robust risk and performance management system to capture, monitor, and control the risks created by its business activities. The goal is to not only manage the risks of the bank, but also to create a culture of risk awareness, risk quantification and measurement and personal accountability. It seeks to ensure that the potential for any risk-taking by any individual, group, or business is controlled.</p>
(d) Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration.	<p>In determining total compensation, the bank considers the overall scope of an employee's responsibilities, the performance history of the individual with the Bank, comparisons with other staff within the bank, external market compensation, and the overall performance of the function and the Bank as whole.</p>
(e) A discussion of the Bank's policy on deferral and vesting of variable remuneration and a discussion of the Bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting.	<p>The bank is currently unlisted, with plans of listing at an appropriate time. Till that time, the long term incentives (LTI) will be paid as a cash payout to a limited number of eligible employees (MRTs & WTD) as decided by the Board and the following RBI guideline will apply:</p> <p>In terms of RBI circular on Compensation dated November 4, 2019 Annex Clause B II. 2.1.2 (a) "only in cases where the compensation by way of share-linked instruments is not permitted by law/regulations, the entire variable pay can be in cash"; and as per Clause B II. 2.1.2(b) (iii) "in the event that an executive is barred by statute or regulation from grant of share-linked instruments, his/her variable pay will be capped at 150% of the fixed p.a., but shall not be less than 50% of the fixed pay."</p> <p>The other relevant provisions in respect of variable pay such as deferral, vesting, malus/claw-back, etc. would be as per the RBI Guidelines. At least 50% of the cash variable will be deferred. The deferral period of variable pay will be decided based on</p>

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Qualitative disclosures	
	<p>evaluation at the end of Annual performance cycle each calendar year and will be between 3 to 5 years</p> <p>Post listing, in the eventuality of the Bank's equity shares being listed in the stock exchange(s), the Bank will use a Share-linked Long term incentive to help drive a 'pay for performance' culture and link employees' individual wealth creation to the organizational success. In such case, the deferred pay due to the employee shall be converted to non-cash component with immediate effect.</p> <p>In the event of negative contributions of the bank in any year, the deferred compensation will be subject to malus arrangements which permits the bank to prevent vesting of all or part of the amount of a deferred remuneration, but it does not reverse vesting after it has already occurred.</p>
<p>(f) Description of the different forms of variable remuneration (i.e. cash, shares, ESOPs and other forms) that the Bank utilizes and the rationale for using these different forms.</p>	<p>There will be a proper balance between the fixed and the variable pay. The proportion of variable pay will be higher at higher levels of responsibility and could be in cash, or stock linked instruments or mix of both.</p> <p>The variable remuneration includes short-term & long-term variable remuneration. The Short-term variable remuneration includes Annual bonus & Short-term incentives.</p> <p>Short term Incentives (paid quarterly) - Sales incentive will be self funded – i.e. it aims to carve out a portion of profits in excess of target level as profit sharing pool and divide among employees of the organization. Funds earned through improved financial performance are available for payouts.</p> <p>Annual Bonus - The Variable bonus will be paid out of a budgeted provision, but actual payouts will be determined on the basis of Bank's/ Department's/ Individual performance.</p> <p>The parameters for eligibility will be informed each year to the staff members. The plan will exclude those who are not on payrolls at the end of the year or in the notice period at the time of payment of Bonus.</p> <p>Long Term Incentive (LTI) The Company is currently unlisted, with plans of listing at an appropriate time. Till such that time, the LTI will be paid as a cash payout to a limited number of eligible employees (MRTs & WTD) as decided by the Board and the following RBI guideline will apply: In terms of RBI circular on Compensation dated November 4, 2019 Annex Clause B II. 2.1.2 (a) "only in cases where the compensation by way of share-linked instruments is not permitted by law/regulations, the entire variable pay can be in cash"; and as per Clause B II. 2.1.2(b) (iii) "in the event that an executive is barred by statute or regulation from grant of share-linked instruments, his/her variable pay will be capped at 150% of the fixed p.a., but shall not be less than 50% of the fixed pay."</p>

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Qualitative disclosures	
	<p>The other relevant provisions in respect of variable pay such as deferral, vesting, malus/claw-back, etc. would be as per the RBI Guidelines. At least 50% of the cash variable will be deferred. The deferral period of variable pay will be decided based on evaluation at the end of Annual performance cycle each calendar year and will be between 3 to 5 years.</p> <p>In cases where the cash component of variable pay is under Rs.25 lakh, deferral requirements would not be necessary.</p> <p>Post listing, in the eventuality of the Bank's equity shares being listed in the stock exchange(s), the Bank will use a Share-linked Long term incentive to help drive a 'pay for performance' culture and link employees' individual wealth creation to the organizational success. In such case, the deferred pay due to the employee shall be converted to non-cash component with immediate effect.</p>

			March 31, 2024	March 31, 2023
Quantitative disclosures	(g)	Number of meetings held by the Nomination and Remuneration Committee during the financial year and remuneration paid to its members.	9 meetings held and Rs. 0.17 Crore remuneration paid.	3 meetings held and Rs. 0.05 Crore remuneration paid.
	(h)	i) Number of employees having received a variable remuneration award during the financial year. (ii) Number and total amount of sign-on/joining bonus made during the financial year. (iii) Details of severance pay, in addition to accrued benefits, if any.	6 NIL NIL	4 NIL NIL
	(i)	(i) Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other	1.23 crore	1.23 crore

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

			March 31, 2024	March 31, 2023																																										
		forms. (ii) Total amount of deferred remuneration paid out in the financial year.	0.68 crores																																											
	(j)	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non-deferred	<div>MD & CEO Chief Operations Officer & CIO Head – Corporate Banking Head – Retail Banking Head – Treasury</div> <table><thead><tr><th>Particulars</th><th>Total</th></tr></thead><tbody><tr><td>Pay</td><td>11.14</td></tr><tr><td>Variable</td><td>2.64</td></tr><tr><td>PF</td><td>0.42</td></tr><tr><td>NPS</td><td>0.07</td></tr><tr><td>Perquisites</td><td>0.04</td></tr><tr><td>PF Perk</td><td>0.11</td></tr><tr><td>PF Interest Perk</td><td>0.06</td></tr><tr><td>Gratuity</td><td>0.40</td></tr><tr><td>TOTAL</td><td>14.88</td></tr><tr><td>Deferred Pay - to be paid in Apr 2024, 2025 & 2026</td><td>1.23</td></tr></tbody></table>	Particulars	Total	Pay	11.14	Variable	2.64	PF	0.42	NPS	0.07	Perquisites	0.04	PF Perk	0.11	PF Interest Perk	0.06	Gratuity	0.40	TOTAL	14.88	Deferred Pay - to be paid in Apr 2024, 2025 & 2026	1.23	<div>MD & CEO Chief Operations Officer & CIO Head – Corporate Banking Head – Retail Banking Head – Treasury</div> <table><thead><tr><th>Particulars</th><th>Total</th></tr></thead><tbody><tr><td>Pay</td><td>8.17</td></tr><tr><td>Variable</td><td>1.45</td></tr><tr><td>PF</td><td>0.42</td></tr><tr><td>NPS</td><td>0.12</td></tr><tr><td>Perquisites</td><td>0.01</td></tr><tr><td>PF Perk</td><td>0.19</td></tr><tr><td>PF Interest Perk</td><td>0.02</td></tr><tr><td>TOTAL</td><td>10.38</td></tr><tr><td>Deferred Pay - to be paid in Apr 2023, 2024 & 2025</td><td>1.23</td></tr></tbody></table>	Particulars	Total	Pay	8.17	Variable	1.45	PF	0.42	NPS	0.12	Perquisites	0.01	PF Perk	0.19	PF Interest Perk	0.02	TOTAL	10.38	Deferred Pay - to be paid in Apr 2023, 2024 & 2025	1.23
Particulars	Total																																													
Pay	11.14																																													
Variable	2.64																																													
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Deferred Pay - to be paid in Apr 2024, 2025 & 2026	1.23																																													
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PF Perk	0.19																																													
PF Interest Perk	0.02																																													
TOTAL	10.38																																													
Deferred Pay - to be paid in Apr 2023, 2024 & 2025	1.23																																													
	(k)	(i) Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments. (ii) Total amount of reductions during the financial year due to ex post explicit adjustments. (iii) Total amount of reductions during the financial year due to ex post implicit adjustments	<div>NIL NIL NIL</div>	<div>NIL NIL NIL</div>																																										
	(l)	Number of Material Risk Takers (MRTs) identified.	6	6																																										
	(m)	i. Number of cases	NIL	NIL																																										



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

			March 31, 2024		March 31, 2023	
		where malus has been exercised.	NIL		NIL	
		ii. Number of cases where clawback has been exercised.				
		iii. Number of cases where both malus and clawback have been exercised.				
General Quantitative Disclosure	(n)	The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay	Particulars	Rs in Crore	Particulars	Rs in Crore
			Mean salary + Perk	0.22	Mean salary + Perk	0.22
			WTD's salary +Perk	3.68	WTD's salary +Perk	3.77
			Difference / deviation in Rs.	3.46	Difference / deviation in Rs.	3.55

14. Other disclosures
a. Business ratios

Particulars	March 31, 2024	March 31, 2023
Interest Income as a percentage to Working Funds*	8.57%	7.09%
Non-Interest Income as a percentage to Working Funds*	2.12%	2.14%
Cost of Deposits	6.59%	5.53%
Net Interest Margin##	2.76%	2.50%
Operating Profit as a percentage to Working Funds*	(0.19)%	0.40%
Return on Assets**	(0.49)%	0.22%
Business (Deposits plus Advances) per employee (Rs. in crore) #	17.01	23.94
Profit / (Loss) per employee (Rs. in crore)	(0.06)	0.04

* Working Funds represent monthly average of total assets (excluding accumulated losses) during the year as reported to RBI in Form X under Section 27 of the Banking Regulation Act, 1949.

** Return on Assets is computed with reference to Average Working Funds (excluding accumulated losses).

Deposits exclude inter-bank deposits.

##Net Interest Income/ Average Earning Assets. Net Interest Income= Interest Income – Interest Expense

- All ratios are annualized

b. Bancassurance business

The details of fees/brokerage earned in respect of insurance broking, agency and bancassurance business by the Bank are as under:

(Rs. in Crore)

Sr. No.	Nature of Income	March 31, 2024	March 31, 2023
1.	For selling life insurance policies	0.29	0.18
2.	For selling non-life insurance policies	0.38	0.39
3.	For selling mutual fund products	0.87	0.34
4.	Others	-	-



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
c. Marketing and distribution

There are no fees/remuneration received in respect of marketing and distribution function during the financial year.

d. Disclosures regarding Priority Sector Lending Certificates (PSLCs)

The amount of PSLCs (category wise) sold and purchased during the year:

(Rs. in Crore)

Sr. No.	Type of PSLCs	March 31, 2024		March 31, 2023	
		Purchase	Sale	Purchase	Sale
1	PSLC – Agriculture	250.00	-	-	-
2	PSLC - SF / MF	100.00	150.00	-	-
3	PSLC - Micro Enterprises	300.00	-	-	-
4	PSLC – General	-	-	-	-
	TOTAL	650.00	150.00		

e. Provisions & Contingencies

(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Provision towards Non-Performing Assets (including write-off and recoveries)	24.96	15.08
Provision for Standard Assets	(1.86)	3.92
Provision for Income Tax (including Deferred Tax)	3.33	-
Provisions for diminution in fair value Restructured Advances	-	-
Provision for Country Risk	-	-
Provisions for Non-Performing Investment (including write-off and recoveries)	-	(2.17)
Total	26.43	16.83

f. Implementation of IFRS converged Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015. Further, a press release was issued by the MCA on January 18, 2016 outlining the road map for implementation of Indian Accounting Standards (Ind-AS) converged with International Financial Reporting Standards (IFRS) for banks. Banks in India had to comply with the Ind-AS for financial statements for the accounting period beginning from April 01, 2018 onwards, with comparatives for the period ending March 31, 2018 or thereafter. However, necessary legislative amendments to make the format of financial statements, prescribed in the Third Schedule to Banking Regulation Act 1949, compatible with accounts under Ind AS are under consideration of the Government of India. Accordingly, the RBI, through its circular dated March 22, 2019, deferred the implementation of IND-AS until further notice. Progressing towards IND AS, the Bank has been submitting proforma financial to the RBI on half yearly basis as per extant regulatory guidelines.

g. Payment of DICGC Insurance Premium

(Rs. in Crore)

Sr.No	Particulars	31 March, 2024	31 March, 2023
i)	Payment of DICGC Insurance Premium	8.47	8.03
ii)	Arrears in payment of DICGC premium		-



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
h. Disclosure of Letters of Comforts (LoCs) issued by banks

The Bank has not issued any Letters of Comforts during the FY 2023-24 (PY:2022-23).

i. Portfolio-level information on the use of funds raised from green deposit

The bank has not raised funds from green deposit in FY 2023-24 (PY:NIL).

15. Description of contingent liabilities

Sr. No.	Contingent Liabilities	Brief
1	Claims against the Bank not acknowledged as debts	The Bank is a party to various legal and tax proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, results of operations or cash flows.
2	Liability on account of forward exchange and derivative contracts	The Bank enters into foreign exchange contracts, currency options, forward rate agreements, currency swaps and interest rate swaps with interbank participants and customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by way of interest/principal in one currency against another, based on predetermined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts of financial instruments of such foreign exchange contracts and derivatives provide a basis for comparison with instruments recognized on the balance sheet but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Bank's exposure to credit or price risks. The derivative instruments become favorable (assets) or unfavorable (liabilities) as a result of fluctuations in market rates or prices relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, the extent to which instruments are favorable or unfavorable and, thus the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly.
3	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	As a part of its commercial banking activities the Bank issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the customers of the Bank. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of the customer failing to fulfill its financial or performance obligations.
4.	Other items for which the Bank is contingently liable	<ul style="list-style-type: none"> - Purchase of securities pending settlement -Capital Commitments -Amount deposited with RBI under Depositors Education and Awareness Fund -Others including regulatory notices

Refer Schedule 12 for amounts relating to contingent liability



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
16. Contingent Liabilities

Claims against the Bank not acknowledged as Debts' item of Contingent Liability includes Income Tax of Rs. 5.29 Crore (Previous Year: Rs. 8.69 Crore) and Service tax of Rs. 0.22 Crore (Previous Year: 0.22 Crore). The Bank has gone in appeal to Income Tax Appellate Tribunal (ITAT) and High Court against the income tax assessment order of the department for AY 1999-00 to 2008-09, AY 2012-13 and AY 2014-15 to 2017-18. The appeals are pending for the final outcome of the ITAT and high court and the Bank is expecting favorable judicial decisions. For Service tax, the bank has filed responses to Custom, Excise & Service Tax Appellate Tribunal (CESTAT) on January 31, 2019, and the bank is expecting favorable judicial order.

17. Provision for Long Term contracts

The Bank has assessed its long-term contracts (including Derivative Contracts) for material foreseeable losses and made adequate provisions in the books of accounts, under any law/accounting standards wherever applicable and disclosed the same under the relevant notes in the financial statements.

18. Deferred Tax

In accordance with AS-22 on "Accounting for Taxes on Income", the Bank has recognized Deferred Tax Assets on such timing differences where there is a reasonable certainty that such deferred tax assets can be reversed against the deferred tax liability. Deferred tax asset on accumulated carry forward business losses and depreciation is not recognized as there is no virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

The major composition of Deferred Tax Liabilities (DTL) & Deferred Tax Assets (DTA) is as under:

<i>(Rs. in Crore)</i>			
Sr. No.	Particulars	March 31, 2024	March 31, 2023
A.	DTA		
(i)	Provision for Loan Losses, Floating Provision and counter cyclical provision	6.17	5.59
(ii)	Provision for Standard Advances	1.55	1.78
(iii)	Provision for Funded Interest Term Loan	-	-
(iv)	Disallowed Expenses	0.74	1.43
(v)	Unabsorbed Losses	-	-
	Total DTA	8.46	8.80
B.	DTL		
(i)	Depreciation on Fixed Assets	(8.46)	(8.80)
	Total DTL	(8.46)	(8.80)
C.	NET DTL / (DTA)	-	-

19. Segment Reporting
Part A: Business Segments

In accordance with RBI guidelines, the Bank has identified the following three primary segments: Treasury, Corporate Banking and Retail Banking. These segments are identified based on nature of services provided, risk and returns, organizational structure of the Bank and the internal financial reporting system.

Treasury Operations: Undertakes Derivative Trading, Money Market Operations and Investment in Bonds, Treasury Bills, Government Securities, CP, CD and Foreign Exchange Operations. The revenue of this segment consists of interest earned on funding, investment income and gains on Government Securities, CP, CD's and debentures/ bonds, profit/loss on exchange and derivative transactions. The principal expenses of this segment consist of cost of funds, personnel cost, other direct overheads and allocated expenses.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Corporate Banking: Primarily comprises of funded advances to Corporate. Revenue of this segment consists of interest earned on loans made to corporate clients, interest earned on cash float and fees received from fee-based activities like letter of credit, guarantee etc. The principal expenses of this segment consist of interest cost on funds borrowed allocated based on personnel costs and allocated expenses.

Retail Banking: Consists of revenue arising out of personal loan, housing loan and other retail products. This also includes revenue arising out of digital & payments services.

As per the RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on establishment of Digital Banking Unit (DBU), for the purpose of disclosure under 'Accounting Standard 17 - Segment Reporting', 'Digital Banking' has been identified as a sub-segment of the existing 'Retail Banking' segment by Reserve Bank of India (RBI). The Bank has not set up any Digital banking units (DBUs) as mentioned in the above referred RBI circular; hence NIL is reported as DBU. Accordingly, the bank has only disclosed existing digital banking products, under the Digital Banking as a sub segment within Retail banking segment.

FY 2023-2024
(Rs. in Crore)

Business Segments	Corporate	Treasury	Retail		Other Banking	Total
			Other Retail	Digital Banking		
Revenue	438.22	273.40	158.39	130.65	-	1000.66
Results	81.13	(14.95)	(38.81)	(78.20)	-	(50.83)
Unallocated Revenue / (Expenses)						10.92
Operating Profit						(39.91)
Income Taxes						3.34
Extraordinary Profit/Loss						-
Net profit/(Loss)						(43.25)
Other Information						-
Segment Assets	3,860.17	3,883.50	922.68	198.82	-	8,865.17
Unallocable Assets						80.71
Total Assets						8,945.88
Segment liabilities	3,949.53	466.42	2,757.20	864.19	-	8,037.34
Unallocable Liabilities						908.54
Total Liabilities						8,945.88
Capital expenditure during the year						39.61
Depreciation expenditure during the year						22.65



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
FY 2022-2023
(Rs. in Crore)

Business Segments	Corporate	Treasury	Retail		Other Banking	Total
			Other Retail	Digital Banking		
Revenue	405.81	242.28	145.96	122.90	-	916.95
Results	84.78	13.97	(54.94)	(23.32)	-	20.49
Unallocated Revenue / (Expenses)						0.33
Operating Profit						20.82
Income Taxes						-
Extraordinary Profit/Loss						-
Net profit/(Loss)						20.82
Other Information						-
Segment Assets	3,915.92	4,896.35	868.16	374.22	-	10,054.65
Unallocable Assets						70.60
Total Assets						10,125.25
Segment liabilities	5,391.18	1,285.59	1,751.41	931.15	-	9,359.33
Unallocable Liabilities						765.92
Total Liabilities						10,125.25
Capital expenditure during the year						9.49
Depreciation expenditure during the year						14.83

Part B: Geographic Segments

The Bank operates as a single unit in India and as such has no identifiable geographical segments subject to dissimilar risks and returns. Hence, no information relating to geographical segments are presented.

Notes for segment reporting:

1. In computing the above information, certain estimates and assumptions have been made by the management and have been relied upon by the auditors.
2. Assets, liabilities, income and expenses which cannot be allocated to any segments have been classified as unallocated.

20. Disclosure under Employee Benefits – Revised Accounting Standard 15

- a) The contribution to employees Provident Fund amounted to Rs. 6.50 Crore for the year ended March 31, 2024. (Previous Year: Rs. 4.85 Crore).
- b) The Bank has a policy to pay leave encashment to employees either at the time of resignation or on their retirement.
- c) The Bank does not have pension scheme for its employees. However, the Bank contributes up to 10% of eligible employees' salary per annum, to the New Pension Fund administered by a Pension Fund Regulatory and Development Authority (PFRDA) appointed pension fund manager. The Bank recognizes such contributions as an expense in the year when an employee renders the related service. Such contribution for the year is Rs. 0.77 Crore (Previous Year: Rs. 0.66 Crore).
- d) As per the actuarial valuation, the Bank expects to contribute Rs. 6.74 Crore to gratuity fund in financial year 2024-2025.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
I) Change in the Present value of Projected Benefit Obligation:
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the Beginning of the year	8.46	6.08
Interest Cost	0.63	0.43
Current Service Cost	3.54	2.32
(Benefit paid from the Fund)	(0.68)	(0.18)
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.27	(0.26)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.59)	0.07
Present Value of Benefit Obligation at the End of the year	11.63	8.46

II) Change in the Fair Value of Plan Assets:
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Fair Value of Plan Assets at the Beginning of the year	6.80	4.63
Expected Return on Plan Assets	0.51	0.33
Contributions by the Employer	2.64	1.96
Assets Transferred In/Acquisitions	-	-
(Benefit Paid from the Fund)	(0.68)	(0.18)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.29)	0.06
Fair Value of Plan Assets at the End of the year	8.98	6.80

III) Actuarial (Gains)/Losses Recognized in the Profit and Loss Account:
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Actuarial (Gains)/Losses on Obligation for the year	(0.32)	(0.19)
Actuarial (Gains)/Losses on Plan Asset for the year	0.29	(0.06)
Actuarial (Gains)/Losses Recognized in the Profit or Loss Account	(0.03)	(0.25)

IV) Actual Return on Plan Assets:
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Expected Return on Plan Assets	0.51	0.33
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.29)	0.06
Actual Return on Plan Assets	0.22	0.39

V) Amount Recognized in the Balance Sheet:
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
(Present Value of Benefit Obligation at the end of the year)	(11.63)	(8.46)
Fair Value of Plan Assets at the end of the year	8.98	6.80
Funded Status (Surplus/ (Deficit))	(2.65)	(1.66)
Unrecognized Past Service Cost at the end of the year	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(2.65)	(1.66)



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
VI) Net Interest Cost:
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Present Value of Benefit Obligation at the Beginning of the year	8.46	6.08
(Fair Value of Plan Assets at the Beginning of the year)	(6.81)	(4.63)
Net Liability/(Asset) at the Beginning	1.65	1.45
Interest Cost	0.63	0.43
(Expected Return on Plan Assets)	(0.51)	(0.33)
Net Interest Cost for Current Year	0.12	0.10

VII) Expenses Recognized in the Profit or Loss Account:
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Current Service Cost	3.54	2.32
Net Interest Cost	0.13	0.10
Actuarial (Gains)/Losses	(0.03)	(0.25)
Past Service Cost - Vested Benefit Recognized During the year	-	-
Expenses Recognized in the Profit or Loss Account	3.64	2.17

VIII) Balance Sheet Reconciliation:
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Opening Net Liability	1.66	1.45
Expense Recognized in Profit or Loss Account	3.64	2.17
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(2.64)	(1.96)
Net Liability/(Asset) Recognized in the Balance Sheet	2.66	1.66

IX) Category of Assets:
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	8.98	6.80
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	8.98	6.80



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Actuarial assumptions:

Particulars	March 31, 2024	March 31, 2023
Expected Return on Plan Assets	7.23%	7.50%
Rate of Discounting	7.23%	7.50%
Rate of Salary Increase	6.88%	6.88%
Rate of Employee Turnover	6.00%	6.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

Experience Adjustments:
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Plan Assets	8.98	6.80
Defined Benefit Obligation	11.63	8.46
Surplus / (Deficit)	(2.65)	(1.66)
Experience adjustment gain / (loss) on plan assets	(0.29)	0.57
Experience adjustment gain / (loss) on plan liabilities	(0.59)	0.68

21. Related Party Transactions

Related Party Transactions in terms of AS-18 on "Related Party Disclosures" are disclosed below:

The below category includes only those related parties with whom transactions have occurred during the year and / or previous year.

1	Ultimate Parent	SBM Holdings Limited
2	Parent	SBM (Bank) Holdings Limited
3	Subsidiaries of Parent	SBM Bank (Mauritius) Limited SBM Bank (Kenya) Limited
4	Key Management Personnel	a. Board of Directors b. Managing Director & Chief Executive Officer – Mr. Sidharth Rath (resigned w.e.f. 16.11.2023) Mr. Deepak Agarwal (from 17.11.2023 to 16.02.2024); Mr. Ashish Vijayakar (from the closure of business hours on 16.02.2024) c. Chief Financial Officer – Mr. Saileshkumar Shah d. Company Secretary – Ms. Ruchi Sheth (from 29.05.2023 to 10.11.2023); Mr. Mehul Somaiya (From 22.03.2024) e. Head of Corporate Banking – Mr. Dipak Agarwal f. Head of Treasury – Mr. Mandar Pitale g. Head of Consumer & Retail Banking – Mr. Neeraj Sinha (resigned w.e.f. closing of business hours on 01.02.2024)



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Transactions during the FY 2023-24 :
(Rs. in Crore)

Particulars	Parent		Subsidiaries of the Parent		Key Management Personnel		Total	
	Outstanding	Maximum Balance	Outstanding	Maximum Balance	Outstanding	Maximum Balance	Outstanding	Maximum Balance
Liabilities								
Deposit	-	-	41.60	688.04	11.13	13.16	52.73	701.20
Borrowings	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-
MTM loss on FX forwards	-	-	-	-	-	-	-	-
Other Payable	-	3.63	-	-	-	-	-	3.63
Total	-	3.63	41.60	688.04	11.13	13.16	52.73	704.83
Assets								
Lending	-	-	-	-	2.49	3.61	2.49	3.61
Balances with Bank	-	-	0.30	1.47	-	-	0.30	1.47
Interest receivable	-	-	-	-	0.26	0.26	0.26	0.26
MTM gain on FX forwards	-	-	-	-	-	-	-	-
Other Receivable	0.12	0.12	10.92	10.92	-	-	11.04	11.04
Total	0.12	0.12	11.22	12.39	2.75	3.87	14.09	16.38
Off Balance Sheet items								
FX Forwards	-	-	0.11	228.25	-	-	0.11	228.25
Total	-	-	0.11	228.25	-	-	0.11	228.25

(Rs. in Crore)

Particulars	Parent	Subsidiaries of the Parent	Key Management Personnel	Total
Profit & Loss Account Items				
Interest Received	-	-	0.14	0.14
Other Income	-	10.92	-	10.92
Interest Paid	-	-	0.18	0.18
Fees Paid	-	-	2.18	2.18
Salary Cost	-	-	10.54	10.54
Management and other reimbursement expenses	6.86	-	-	6.86



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Transactions during the FY 2022-23:
(Rs. in Crore)

Particulars	Parent		Subsidiaries of the Parent		Key Management Personnel		Total	
	Outstanding	Maximum Balance	Outstanding	Maximum Balance	Outstanding	Maximum Balance	Outstanding	Maximum Balance
Liabilities								
Deposit	-	-	41.56	274.14	3.87	3.87	45.43	278.01
Borrowings	-	-	-	160.00	-	-	-	160.00
Interest payable	-	-	-	0.23	-	-	-	0.23
MTM loss on FX forwards	-	-	-	-	-	-	-	-
Payable to group	0.39	0.39	-	-	-	-	0.39	0.39
Total	0.39	0.39	41.56	434.37	3.87	3.87	45.82	438.63
Assets								
Lending	-	-	-	-	3.62	3.78	3.62	3.78
Balances with Bank	-	-	0.50	3.25	-	-	0.50	3.25
Interest receivable	-	-	-	-	-	-	-	-
MTM gain on FX forwards	-	-	-	-	-	-	-	-
Total	-	-	0.50	3.25	3.62	3.78	4.12	7.03
Off Balance Sheet items								
FX Forwards	0.16	-	-	-	-	-	0.16	-
Total	0.16	-	-	-	-	-	0.16	-

(Rs. in Crore)

Particulars	Parent	Subsidiaries of the Parent	Key Management Personnel	Total
Profit & Loss Account Items				
Interest Received	-	-	0.07	0.07
Interest Paid	-	0.23	0.24	0.47
Fees Paid	-	-	1.00	1.00
Salary Cost	-	-	11.49	11.49
Management and other reimbursement expenses	9.73	-	-	9.73

22. Impairment of Assets

There is no impairment of any of the fixed assets and as such no provision is required as per AS-28 on "Impairment of Assets".

23. Earnings Per Share
(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Net profit after tax	(43.25)	20.82
Weighted average number of equity shares outstanding (in absolute no.)	835,910,818	823,625,084
Basic and diluted earnings per share in Rs.	(0.52)	0.25



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

24. Following disclosure is made as per the requirement of The Micro, Small and Medium Enterprises Development Act, 2006.

(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
The principal amount remaining unpaid to any supplier	-	0.09
The interest due thereon (above principal amount) remaining unpaid to any supplier	-	-
The amount of interest paid by the buyer in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day for the year ended	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	-	-

25. Revaluation of Fixed Assets

The Bank computes depreciation on revalued premises over its estimated remaining useful life and accordingly an amount of Rs. 0.84 crores (PY: Rs.0.67 crores) has been accounted as depreciation and reduced from the Revaluation Reserve during FY 2023-24.

Revaluation was done in the FY 2022-23 and accordingly there was upward valuation in revaluation account amounting to Rs. 5.49 crores.

26. Software capitalized under Fixed Assets

(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Cost at beginning of the year (gross)	62.30	52.90
Additions during the year	16.09	9.40
Deductions during the year	0.00	0.00
Depreciation to date	57.31	44.64
Net Block	21.08	17.66

27. Disclosure on Remuneration to Non-executive Directors

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for attending meetings of Board and its committees. An amount of Rs. 2.18 Crore (Previous Year: 1 Crore) was paid as sitting fees to the Non-Executive Independent Directors during the year.

28. Accounting for leases
(a) Financial lease

Bank has not entered into any financial lease in current year as well as previous year.



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
(b) Operating lease

The lease agreement entered into pertains to use of premises by the Corporate Office and Branches. There is no sub-lease arrangement.

(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
1. Total future minimum lease payments as at year end:	60.40	56.49
– Not later than one year	12.98	15.78
– Later than one year but not later than five years	27.71	29.67
– Later than five years	19.71	11.04
2. Lease payments recognized in the Profit and Loss Account in Schedule 16	17.91	15.35

29. Corporate Social Responsibility

Bank has constituted the Corporate Social Responsibility (CSR) Committee of the Board, in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended. The details of CSR expenditure are given below:

(Rs. in Crore)

Particulars	March 31, 2024	March 31, 2023
Amount required to be spent by the bank during the year	0.68	0.34
Amount of expenditure incurred	0.70	0.27
Shortfall at the end of the year	-	0.07
Total of previous years shortfall	-	-
Reason for shortfall	-	In line with the Bank's commitment to sustainable living, poverty alleviation and promotion of healthcare and sanitation, it is proposed to allocate the unspent funds of Rs. 0.73 million to the 'PM's National Relief Fund'.
Nature of CSR activities	Promotion of healthcare and medical research, education program for underprivileged children, skill development and livelihood training for farmers.	Promotion of healthcare and sanitation, poverty alleviation and measures to reduce inequalities, environmental sustainability and rural development.
Details of related party transactions in relation to CSR expenditure as per relevant accounting standard	-	-
Movements in the provision during the year with respect to liability incurred by entering into a contractual obligation	-	-

30. Capital Commitment

Capital Commitment outstanding as on March 31, 2024 amounts to Rs. 15.38 Crores. (Previous Year: Rs. 8.97 Crores).



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
31. Other expenditure

Details of expenses included in Other Expenditure in Schedule 16, exceeding 1% of the total income are set out below:

FY 2023-24

<i>(Rs. in Crore)</i>	
Particulars	FY 2023-24
IT Expenses	62.75
Card Network Expense & ATM Charges	41.04
Referral Fees	12.95
Currency Note Handling Charges	9.62

FY 2022-23

<i>(Rs. in Crore)</i>	
Particulars	FY 2022-23
Debit card expense	15.87
IT Expenses	49.09
Referral Fees	10.24
Network Expenses	20.28
Currency Note Handling Charges	10.31

32. Other liabilities (including provisions)

As of March 31, 2024, there were no items under Schedule 5.5 which exceeded 1% of the total assets. (Previous year NIL)

33. Other Assets

Details of others included in Other Assets in Schedule 11, exceeding 1% of the total asset are set out below:

FY 2023-24

<i>(Rs. in Crore)</i>	
Particulars	FY 2023-24
Unrealized gain on foreign exchange and derivative contract	101.42
Settlement & Receivable balances	100.73

FY 2022-23

<i>(Rs. in Crore)</i>	
Particulars	FY 2022-23
Settlement & Receivable balances	182.80

34. Other income

Details of income included in under Schedule 14.8, exceeding 1% of the total income are set out below (Previous year NIL):

FY 2023-24

<i>(Rs. in Crore)</i>	
Particulars	FY 2023-24
Insurance claim against Cyber Fraud	10.92



SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

35. During the financial year ended March 31, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines and internal policies, as applicable.

(a) The Company has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the company.

(b) The Company has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the company shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/entities.

36. Previous year's figures have been regrouped / reclassified, wherever considered necessary, in order to make them comparable with figures for the current year.

For K.S Aiyar & Co

Chartered Accountants

ICAI Firm Registration Number: 100186W



Mr. Rajesh Joshi

Partner

ICAI Membership No. 038526

For SBM Bank (India) Limited



Mr. Ashish Vijayakar

Managing Director &
Chief Executive Officer



Mr. Ameet Patel

Independent Director

Place: Mumbai

Date: May 29, 2024



Mr. Saileshkumar Shah

Chief Financial Officer



Mr. Mehul Somaiya

Company Secretary

